Kridhan Infra Limited

Date: September 05, 2026

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Scrip Code: **533482**

To,
National Stock Exchange of India Ltd
Listing Compliance
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 2025-26**

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 2025-26 containing, inter-alia the Notice convening the 20th Annual General Meeting to be held on Tuesday, September 29, 2026, at 9:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The said Annual Report of the Company is also available on the website of the Company at:

www.kridhan.com

We request you to kindly take the above on record.

Thanking You
Yours sincerely,
For **Kridhan Infra Limited**

Mithlesh Kumar Ayodhya Prasad Jaiswal
Digitally signed by Mithlesh Kumar Ayodhya Prasad Jaiswal
Date: 2026.09.05 16:00:56 +05'30'

**Mr. Mithlesh Jaiswal**
**Executive Director & CFO**
DIN No.: 07946915

Encl: A/a

# ANNUAL REPORT 2025-2026

# Annual Report 2025-2026

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Mr. Anil Dhanpat Agrawal**
Non-Executive Director
DIN: 00360114

**Mr. Mayank Girish Patel**
Non-Executive & Independent Director
DIN: 06569391

**Mrs. Rachna Achal Daga**
Non-Executive & Independent Director
DIN: 09311592

**Mr.Badatala Sreenivasa Rao**
Non-Executive & Independent Director
DIN: 08263305

**Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal**
Executive Director and Chief Financial Officer
DIN: 07946915

**Mr. Krishnaprasad Sunder Rao**
Whole-Time Director
DIN: 08640069

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms.Ekta Rathod (Appointed w.e.f. July 21, 2026)

**BANKER**

Bank of Baroda

**STAUTORY AUDITORS**

M/s. Jignesh Savla & Associates,
Chartered Accountants, Mumbai.

**REGISTERED OFFICE**

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

Tel no. 9619666530

Email: cs@kridhan.com

Website: www.kridhan.com

CIN: L27100MH2006PLC160602

**Secretarial Auditors**

M/s. Shravan A. Gupta & Associates, Practicing Company Secretaries

**Equity Share listed at**

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

**Registrar and share transfer agent (Common Agency)**

Bigshare Services Private Limited

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

Email: info@bigshareonline.com

Tel. No. +91-22-62638200

## TABLE OF CONTENTS

# NOTICE

**NOTICE** is hereby given that the 20th Annual General Meeting ("AGM") of **KRIDHAN INFRA LIMITED** will be held on Tuesday, September 29, 2026 at 9:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the following businesses::

**ORDINARY BUSINESS**:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Anil Dhanpat Agrawal (DIN: 00360114), who retires by rotation, pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for reappointment.

3. **To consider and approve the appointment of M/s U B Lakhani & Company, Chartered Accountants (FRN:105532W) as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years.:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors, M/s U B Lakhani & Company, Chartered Accountants (FRN:105532W) be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a term of five (5) consecutive years, commencing from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held for the FY 2030-31 at an annual remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time."

   **"RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

**SPECIAL BUSINESS:**

4. To consider and approve the appointment of M/s. U B Lakhani & Company, Chartered Accountants (FRN: 105532W) as the Statutory Auditors to fill the casual vacancy caused by resignation of the existing Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 141 and 142 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the appointment of M/s U B Lakhani & Company, Chartered Accountants (FRN: 105532W), made by the Board of Directors to fill the casual vacancy caused by the resignation of M/s. Jignesh Savla & Associates, Chartered Accountants (FRN: 127654W), with effect from September 01, 2026, be and is hereby approved by the Members of the Company to hold office with effect from September 01, 2026 until the conclusion of the 20th Annual General Meeting of the Company, on such remuneration, plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses, as may be determined in accordance with Section 142 of the Act and as may be mutually agreed between the Board of Directors and the Statutory Auditors."

"**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

5. **To approve the appointment of Mr. Badatala Sreenivasa Rao (DIN: 08263305) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 (1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendments(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors ("Board"), Mr. Badatala Sreenivasa Rao (DIN: 08263305) who was appointed as an Additional Independent Director of the Company by the Board with effect from July 21, 2026 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 25 (8) of SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 21, 2026 to July 20, 2031 (both days inclusive), not liable to retire by rotation, as detailed in the explanatory statement."

"**RESOLVED FURTHER THAT** pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Badatala Sreenivasa Rao be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

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

6. **To consider and approve the appointment of Mr. Krishnaprasad Sunder Rao (DIN: 08640069) as a Whole-time Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 (" Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (" SEBI Listing Regulations"), as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Krishnaprasad Sunder Rao (DIN: 08640069), who was appointed as an Additional Director of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from July 21, 2026 and who currently holds office upto the date of the regularization in the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as a whole-time Director of the Company, liable to retire by rotation a period of 5 (Five) consecutive years effective from July 21, 2026 up to July 20, 2031 (both days inclusive) on the terms and conditions including remuneration as more specifically mentioned in the Explanatory statement annexed to this notice."

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Krishnaprasad Sunder Rao as a Whole-time Director shall be governed by Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time."

**"RESOLVED FURTHER THAT** the any of directors or the Key Managerial Personnel be and is hereby authorized to take all such steps as may be necessary for obtaining any approvals-statutory, contractual, or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient, and incidental for giving to this resolution."

7. **To consider and approve the appointment of Mr. Mithlesh Jaiswal (DIN: 07946915) as an Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 ( "Act") read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Mithlesh Jaiswal (DIN: 07946915), presently serving as the Chief Financial Officer (CFO) of the Company, who was appointed as an Additional Director of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from July 21, 2026 and who currently holds office upto the date of the regularization in the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Executive Director of the Company, liable to retire by rotation a period of 5 (Five) consecutive years effective from July 21, 2026 up to July 20, 2031 (both days inclusive) on the terms and conditions including remuneration as more specifically mentioned in the Explanatory statement annexed to this notice."

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Mithlesh Jaiswal shall be governed by Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time."

**"RESOLVED FURTHER THAT** any of directors or the Key Managerial Personnel be and is hereby authorized to take all such steps as may be necessary for obtaining any approvals-statutory, contractual, or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient, and incidental for giving to this resolution."

8. **To approve borrowing limits under Section 180(1) (c) of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s)thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company, the approval 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 and any person(s) authorised by the Board in this regard) to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and bodies corporate or other persons, firms, by way of loans, advances or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate Rs.100 Crores (Rupees One Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, as applicable under Section 180(1)(c) of the Act."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

9. **Enhancement in limits of Investments/Loans/Guarantees/Securities under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on June 24, 2025 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (" Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, sanctions and consents, as may be required, approval 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 be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution and/ or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to: (a) give loans, from time to time on such terms and conditions as it may deem expedient to any person(s) or other body(ies) corporate; (b) give guarantee or provide security in connection with a loan taken by subsidiary(ies)/ associate(s) of the Company or any person(s) or other body(ies) corporate; and (c) acquire by way of subscription, purchase or otherwise, the securities of any body(ies) corporate from time to time, in one or more tranches, upto an aggregate amount of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed the higher of sixty percent of the total paid-up share capital and free reserves and the securities premium account or one hundred percent of its free reserves and the securities premium account, as per the provisions of Section 186 of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and finalize the terms and conditions while making investment(s) within the aforesaid limits including the power to transfer, lien and dispose of the investment(s) so made, from time to time, giving loan(s) to any person(s) or body(ies) corporate or giving guarantee(s) or providing security(ies) in connection with a loan(s) to any other person(s) or body(ies) corporate as they may deem fit and in the best interest of the Company and to execute all deeds, documents and other writings."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things to the extent it may be desirable and expedient to give effect to the aforesaid resolution including the power to settle any and all the questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

**By Order of the Board of Directors,**

**For Kridhan Infra Limited**

**Sd/-**
**Mr. Krishnaprasad Sunder Rao**
**Whole-time Director**
**DIN No.: 08640069**
**Place: Mumbai**
**Date: September 01, 2026**

NOTES

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 ,Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and Circular 09/ 2024 dated September 19, 2024 and the latest being Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 and latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a Company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

   Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 20th Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the 20th AGM of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

   The Company has engaged the services of BigShare Services Private Limited for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.

3. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this Notice.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at cs.shravangupta@gmail.com with a copy marked to cs@kridhan.com at least 48 hours before the commencement of the AGM. Further, they can also upload their Board

Resolution/ Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

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

8. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the businesses under Item No. 3 to 09 set above is annexed hereto.

9. A Statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment and re-appointment at this AGM is attached as **Annexure I** to the Notice.

10. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested will be available for online inspection by the Members of the Company during the AGM.

    Further, all the documents referred to in the Notice will also be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and also through electronic mode, from the date of dispatch of this Notice upto the date of AGM i.e. September 29, 2026. The Members seeking to inspect the said documents can send a request mentioning their Depository Participant / Client ID or Folio No. from their registered email address to the Company at cs@kridhan.com.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company atleast seven (7) days prior to the date of the meeting, through email on cs@kridhan.com. The same will be replied by the Company suitably.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, BigShare Services Private Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, BigShare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093 quoting their folio number.

13. Members may please note that SEBI vide its circular SEBI/HO/MIRSD-RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests such as issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.kridhan.com and Registrar and Transfer Agents, BigShare Services Private Limited at www.bigshareonline.com. It may be noted that the service request can be processed only after the folio is KYC compliant.

    With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 06, 2026]

14. As per Regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/ Company's Registrar and Transfer Agent, Big Share Services Private Limited for assistance in this regard.

15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the 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's Registrar and Transfer Agent, BigShare Services Private Limited. Members holding shares in physical form may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said form can be downloaded from the Company's website www.kridhan.com.

16. Non-Resident Indian Members are requested to inform RTA at info@bigshareonline.com, immediately of:

    a) Change in their residential status on return to India for permanent settlement
    b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number , IFSC and MICR Code, as applicable if such details were not furnished earlier.

17. As per the provisions of Section 72 of the Act and SEBI Circular, 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. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.kridhan.com . Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company's RTA, Bigshare Services Private Limited in case the shares are held in physical form.

18. SEBI has issued Master Circular No. HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 and Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at wwww.kridhan.com.

19. To support the 'Green Initiative' and to disseminate all the communication promptly, Members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's Registrar and Transfer Agent, Bigshare Services Private Limited in case the shares are held by them in physical form.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

21. SEBI through its Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025 has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holders or to legal heirs.

22. In case of joint holders attending the AGM, only such joint holders who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.

23. In compliance with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member requests for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 will be physically dispatched by the Company. A letter with a web link and the exact steps to access the full details of the Annual Report shall be sent to the members who have not registered their email IDs. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.kridhan.com , website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website of Bigshare Services Private Limited at www.bigshareonline.com .

24. The Board of Directors have appointed M/s Shravan. A. Gupta & Associates, Company Secretaries having CPNo.9990, to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

25. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

    The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.kridhan.com disclosures and on the website of Bigshare Services Private Limited at www.bigshareonline.com immediately after the declaration of result by the Chairperson or a person authorised by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.

26. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote evoting.

27. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not already cast 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 during the AGM.

28. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote once again during the AGM.

29. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the Company at www.kridhan.com . The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com .

## 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. Tuesday, September 22, 2026, only shall be entitled to avail the facility of remote e voting/ e-voting at the AGM. Bigshare Services Private Limited 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 Saturday, September 26, 2026 to 5.00 P.M. (IST) on Monday, September 28, 2026. 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, 2026 at 9.00 A.M. (IST) and ends on September 28,2026 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 22.09.2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

2. 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.

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** | 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.<br><br>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.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>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** | 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<br>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<br>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. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | 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. |

**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.

3. **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 |

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

## 1. Procedure for joining the AGM 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 under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM 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 are as under:-**

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM 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.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**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 |

**EXPLANATORY STATEMENT**
**Pursuant to Section 102 of the Companies Act, 2013**

**ITEM NO.03 AND 04.**

This Explanatory Statement is being given in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), in terms of Section 102 of the Act.

M/s. Jignesh Savla & Associates, Chartered Accountants (FRN: 127654W), have tendered their resignation as Statutory Auditors of the Company vide their resignation letter dated August 31, 2026, resulting in a casual vacancy in the office of Statutory Auditors in terms of Section 139(8) of the Act. Pursuant to the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 01, 2026 appointed M/s U B Lakhani & Company (FRN:105532W), Chartered Accountants, to fill the said casual vacancy with effect from September 01, 2026, subject to approval of the Members at a general meeting. The proposed appointment is to be approved by the Members and shall be effective until the conclusion of the 20th Annual General Meeting.

Thereafter, subject to approval of the Members at the 20th Annual General Meeting, M/s U B Lakhani & Company, Chartered Accountants, is proposed to be appointed as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 20th Annual General Meeting and continuing until the conclusion of the 25th Annual General Meeting.

The Audit Committee after evaluating all proposals and considering various factors such as independence, industry experience and audit quality reports, etc., M/s U B Lakhani & Company, Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company.

The proposed remuneration to be paid to U. B. Lakhani & Co, Chartered Accountants, is ₹ 2,00,000 (Rupees Two Lakhs Only) for FY 2026-27, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with U. B. Lakhani & Co., Chartered Accountants. The Audit Committee and Board have also considered the remuneration paid to the outgoing Statutory Auditors and whether there is any material change in the proposed audit fee and the rationale for such change. The final remuneration shall be approved in accordance with Section 142 of the Act and the applicable SEBI Listing Regulations.

Brief Profile of M/s U B Lakhani & Company:

U. B. Lakhani & Co. is a Mumbai-based firm of Chartered Accountants with a professional legacy dating back to 1979. The firm holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) and is eligible to undertake statutory audits of listed entities. The firm offers integrated professional services across Audit & Assurance, Direct and Indirect Taxation, Corporate & Allied Laws, Business Consultancy, Cross-Border Taxation, Foreign Investment, Structured Finance and Mergers & Acquisitions. With experienced partners, a dedicated professional team and a diverse clientele across sectors, the firm provides comprehensive audit, advisory, taxation and compliance services.

The Company has received the written consent and eligibility certificate from M/s U B Lakhani & Company, Chartered Accountants, confirming its eligibility and that it satisfies the applicable criteria prescribed under Sections 139 and 141 of the Act and the rules made thereunder for the proposed appointment M/s U B Lakhani & Company, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 3 and 4 of the Notice.

The Board commends the Ordinary Resolutions set out in Item Nos. 3 and 4 of the Notice for the approval of the Members.

**ITEM NO.05:**

The Nomination and Remuneration Committee ("NRC"), after evaluating and considering the vast knowledge, skills, experience and expertise, recommended to the Board of Directors, the appointment of Mr. Badatala Sreenivasa Rao (DIN: 08263305), as an Additional Director of the Company, under the category of Non-Executive Independent Director.

The Board of Directors, at its meeting held on July 21, 2026, after being satisfied that Mr. Badatala Sreenivasa Rao possesses the requisite skills, expertise and competencies as mentioned in the brief resume, considered the recommendation and approved the appointment of Mr. Badatala Sreenivasa Rao as an Additional Director of the Company, under the category of Non-Executive Independent Director, not liable to retire by rotation for a first term of five consecutive years commencing from July 21, 2026 to July 20, 2031 (both days inclusive), as proposed in Item No. 5 of this AGM Notice ("Notice"), for the approval of the Members of the Company.

The said appointment has been made pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as the applicable provisions of the SEBI Listing Regulations and the Articles of Association of the Company (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Badatala Sreenivasa Rao for the office of the Director of the Company.

The Company has received all the statutory declarations/disclosures from Mr. Badatala Sreenivasa Rao including the following:

1. Consent in writing to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013.
3. Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV on the Code for Independent Directors of the Companies Act, 2013 and the SEBI Listing Regulations.
4. Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.
5. Confirmation that he is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
6. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.

In the opinion of the Board, Mr. Badatala Sreenivasa Rao fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations, as amended from time to time. Details of Mr. Badatala Sreenivasa Rao, is provided in the "Annexure 1" to the Notice pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

A brief profile of Mr. Badatala Sreenivasa Rao and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-I** to the AGM Notice.

The draft letter of appointment of Mr. Badatala Sreenivasa Rao, setting out all the terms and conditions, is available for inspection by the Members at the Registered Office of the Company on all working days during business hours and also through electronic mode, from the date of dispatch of this Notice upto the date of AGM i.e. September 29, 2026. The Members seeking to inspect the said document can send a request mentioning their Depository Participant / Client ID or Folio No. from their registered email address to the Company at cs@kridhan.com.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV to the Act and other applicable provisions of the Act, appointment of Mr. Badatala Sreenivasa Rao as an Independent Director requires approval of members of the Company.

Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, appointment of Mr. Badatala Sreenivasa Rao as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the Board recommends Special Resolution at Item No. 5 of this notice, in relation to the appointment of Mr. Badatala Sreenivasa Rao as an Independent Director of the Company for a term of five (5) consecutive years commencing from July 21, 2026 to July 20, 2031 (both days inclusive), for the approval by the members of the Company.

Save and except Mr. Badatala Sreenivasa Rao, and his relatives to the extent of his shareholding in the Company, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

**ITEM NO.06:**

Considering the Company's overall business objectives and future growth plans, it is proposed to appoint Mr. Krishnaprasad Sunder Rao (DIN: 08640069) as the Whole-time Director of the Company in accordance with the provisions of the Companies Act, 2013.

The Board of Directors, at its meeting held on July 21, 2026, approved and recommend the appointment of Mr. Krishnaprasad Sunder Rao as the Additional Director (Whole-time Director) of the Company, subject to the approval of the Members and such other approvals, if any, as may be required under the Companies Act, 2013, and the rules made thereunder.

Further, the Board on the recommendations of Nomination and Remuneration Committee vide its meeting held on July 21, 2026, also approved and recommended the appointment of Mr. Krishnaprasad Sunder Rao (DIN: 08640069) as a Whole-time Director of the Company for a period of 5 (Five) consecutive years commencing from July 21, 2026 up to July 20, 2031 (both days inclusive) and shall be liable to retire by rotation, subject to applicable provisions of the Act and approval of the members of the Company wherever required.

Based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company and in terms of section 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Board further approved the agreement with Mr. Krishnaprasad Sunder Rao for his appointment as the Whole-time Director of the Company, setting out the terms and conditions including remuneration to be paid to him. The broad details of which are as under:

Upto Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum (including the performance Linked incentive, perquisites, allowances and other benefits), as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, within the overall remuneration limits approved by the Members and as permissible under the Companies Act, 2013, based on the performance of the Company, Mr. Krishnaprasad Sunder Rao and market conditions.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Krishnaprasad Sunder Rao, he shall be paid the aforesaid remuneration, including salary, perquisites, allowances and other benefits, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time.

In accordance with the provisions of Section 197 read with Part II of Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is required for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any Financial year.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mr. Krishnaprasad Sunder Rao for the office of a Director of the Company.

A brief profile of Mr. Krishnaprasad Sunder Rao and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-I** to the AGM Notice.

The appointment and remuneration are in compliance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Board recommends passing of the Special Resolution as set out in Item no. 6 of this Notice, for approval by the Members of the Company.

None of the Directors / Key Managerial Personnel other than Mr. Krishnaprasad Sunder Rao, of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution.

**ITEM NO. 07:**

Considering the Company's overall business objectives and future growth plans, it is proposed to appoint Mr. Mithlesh Jaiswal (DIN: 07946915), presently serving as the Chief Financial Officer (CFO) as the Executive Director of the Company in accordance with the provisions of the Companies Act, 2013.

The Board of Directors, at its meeting held on July 21, 2026, approved and recommend the appointment of Mr. Mithlesh Jaiswal (DIN: 07946915) as the Additional Executive Director of the Company, subject to the approval of the Members and such other approvals, if any, as may be required under the Companies Act, 2013, and the rules made thereunder.

Further, the Board on the recommendations of Nomination and Remuneration Committee vide its meeting held on July 21, 2026, also approved and recommended the appointment of Mr. Mithlesh Jaiswal (DIN: 07946915) as an Executive Director of the Company for a period of 5 (Five) consecutive years commencing from July 21, 2026 up to July 20, 2031 (both days inclusive) and shall be liable to retire by rotation, subject to applicable provisions of the Act and approval of the members of the Company wherever required.

Further based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the Company and in terms of section 196, 197, 198 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Board further approved the agreement with Mr. Mithlesh Jaiswal for his appointment as the Executive Director of the Company, setting out the terms and conditions including remuneration to be paid to him. The broad details of which are as under:

Upto Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per annum (including the performance Linked incentive, perquisites, allowances and other benefits), as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, within the overall remuneration limits approved by the Members and as permissible under the Companies Act, 2013, based on the performance of the Company, Mr. Mithlesh Jaiswal and market conditions.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Mithlesh Jaiswal, he shall be paid the aforesaid remuneration, including salary, perquisites, allowances and other benefits, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time.

In accordance with the provisions of Section 197 read with Part II of Schedule V of the Companies Act, 2013, members’ approval by way of Special Resolution is required for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any Financial year.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature Mr. Mithlesh Jaiswal for the office of the Director of the Company.

A brief profile of Mr. Mithlesh Jaiswal (DIN: 07946915) and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-I** to the AGM Notice.

The appointment and remuneration are in compliance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Board recommends passing of the Special Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company

None of the Directors / Key Managerial Personnel other than Mr. Mithlesh Jaiswal, of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution.

**ITEM NO.08:**

The provisions of Section 180(1)(c) of the Companies Act, 2013requires that the Board of Directors shall not borrow monies in excess of the Company's Paid up Share Capital, Free Reserves and Securities Premium apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution and therefore, it is necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable the Board of Directors to borrow monies not exceeding 100 crore (Rupees One Hundred Crore Only).

The members are requested to accord their approval to the Board to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate Rs.100 Crores (Rupees One Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

The Board considers it in the best interest of the Company and accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice except to the extent of their respective shareholding in the Company, if any

**ITEM NO.09:**

Under the provisions of Section 186 of the Companies Act, 2013 ("Act") the power to make loan(s) and/or give guarantees or provide security (ies) in connection with loan(s) made and to make investments in shares, debentures and/or any other securities of any other body corporates, in excess of the limits prescribed, can be exercised by the Board of Directors only with the consent of the shareholders obtained by means of a Special Resolution.

As per Section 186(2) of the Act, no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

It is further informed to the Board of the Directors that keeping in view of current and future plans of the Company and to fulfill long term strategic business objectives and as a measure greater financial flexibility, it is proposed to enhance the limits of the Company as prescribed under Section 186 of the Act up to an aggregate sum of Rs. 200 Crores (Rupees Two Hundred Crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter-corporate deposits, guarantee proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Act. Also, as required under Section 186 of the Act read along with the Companies (Meeting of the Board and its Powers) Rules, 2014.

The Board accordingly recommends the resolution set out at Item No. 9 of this Notice for approval by the Members by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

**Annexure I**

**Details of the Directors seeking appointment and re-appointment at 20th Annual General Meeting of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India**

| **Particulars** | **Mr. Anil Agrawal** | **Mr. Badatala Sreenivasa Rao** | **Mr. Krishnaprasad Sunder Rao** | **Mr. Mithlesh Jaiswal** |
|---|---|---|---|---|
| **DIN** | 00360114 | 08263305 | 08640069 | 07946915 |
| **Age** | 50 years | 63 years | 45 years | 58 years |
| **Qualification** | B. Com, MMS | M.Sc(Ag), JAIIB, CAIIB, Management Education Programme | B.Sc (Mathematics) | Bachelor degree in Commerce from Mumbai University |
| **Experience (including expertise in specific functional areas)/ Brief Resume** | Mr. Agrawal has over 22 years of experience in the steel and Infrastructure industry. He pioneered the concept of ‘ready to use’ steel in India. He was a Founding member of KIL in 2006 and holds an MMS from Mumbai University, India | 34 years of experience in banking & Finance. Head of banking operations in Hong Kong of a large public sector bank. Mr Rao was Chief Financial officer of Union Bank of India & General Manager for Finance, Planning, Investor relations in addition to accounts. He was also field general manager of Bengaluru zone overseeing the operations in Andhra Pradesh, Karnataka and Telangana, He was also General Manager for | Mr. Krishna Rao is having extensive experience in the infrastructure and construction industry, specialized construction products and services for large-scale infrastructure projects, including highways, bridges, metros, tunnels, commercial developments, and industrial projects. A Science graduate Mr Rao is having 20 years of experience in the construction industry | Mithlesh Jaiswal, holds a Bachelor degree in Commerce from Mumbai University, heads the Accounts & Finance Department. He has 35 years of rich experience in the Accounts &Taxation with leading organizations in the NBFC, manufacturing, trading and service Industries. |

| | | | | |
|---|---|---|---|---|
| | | Credit Control and Credit Monitoring AT Corporate Office. He was Vertical Head of Agri. Business & Gold Loan Portfolio. | | |
| **Terms and conditions of appointment or re-appointment** | Non -Executive Director liable to retire by rotation and being eligible, offers himself, for re-Appointment | Appointment as an Independent Director on the Board for a consecutive term of five (5) years, and other conditions as mentioned in the Notice and Explanatory Statement at Item No. 5 | Appointment as Whole-time Director on the Board for a consecutive term of five (5) years, and other conditions as mentioned in the Notice and Explanatory Statement at Item No. 6 | Appointment as Executive Director on the Board for a consecutive term of five (5) years, and other conditions as mentioned in the Notice and Explanatory Statement at Item No. 7 |
| **Remuneration last drawn (including sitting fees, if any)** | Nil | Nil | Nil | Rs. 11,44,670 (Rupees Eleven Lakh Forty Four Thousand Six Hundred and Seventy Only)-drawn as a CFO |
| **Remuneration proposed to be paid** | NA | Refer to the Explanatory Statement given in Item no. 5 of this Notice | Refer to the Explanatory Statement given in Item no. 6 of this Notice | Refer to the Explanatory Statement given in Item no. 7 of this Notice |
| **Date of first appointment on the Board** | 21-03-2006 | 21-07-2026 | 21-07-2026 | 21-07-2026 |
| **Shareholding in the Company including shareholding as a beneficial owner as on the date of notice** | 2,62,60,160 | Nil | Nil | Nil |

| | | | | |
|---|---|---|---|---|
| **Relationship with other Directors / Key Managerial Personnel** | NA | NA | NA | NA |
| **Number of meetings the Board attended during the financial year (FY 2025-26)** | 10 | Nil | Nil | Nil |
| **Directorships of other listed entities as on the date of notice** | Nil | Nil | Nil | Nil |
| **Listed entities from which the Director has resigned in the past three years** | Nil | Nil | Nil | Nil |
| **Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements** | Business expertise, management and leadership, corporate strategy & planning, finance, governance and risk, technology and innovation, diversity mapping | Experience in domestic and overseas Banking , Expertise in finance , planning , Credit, Agribusiness, Marketing and International Banking. | Mr. Krishna Rao is having extensive experience in the infrastructure and construction industry, specialized construction products and services for large-scale infrastructure projects, including highways, bridges, metros, tunnels, commercial developments, and industrial projects. A Science graduate Mr Rao is having 20 years of experience in the construction industry | Mithlesh Jaiswal, holds a Bachelor degree in Commerce from Mumbai University, heads the Accounts & Finance Department. He has 35 years of rich experience in the Accounts &Taxation with leading organizations in the NBFC, manufacturing, trading and service Industries. |

| | | | | |
|---|---|---|---|---|
| | | | | |
| **Membership / Chairmanship of committees of all public limited companies including Kridhan Infra Limited as on the date of notice** | 3 | Nil | Nil | Nil |

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013**

**Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013, the following statement is given**

<table>
<tr><td>GENERAL INFORMATION</td><td colspan="3"></td></tr>
<tr><td>Nature of Industry</td><td colspan="3">Civil Construction</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td colspan="3">Date of commercial production is not applicable since the Company is a service provider.</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="3">Not applicable (the Company is an existing Company)</td></tr>
<tr><td rowspan="5">Financial performance based on given indicators</td><td rowspan="2">Particulars</td><td colspan="2">For Financial Year Ended In lakhs)</td></tr>
<tr><td>31st March 2026</td><td>31st March 2025</td></tr>
<tr><td>Total Income</td><td>460.02</td><td>303.78</td></tr>
<tr><td>Profit/(loss) before exceptional items & tax</td><td>104.42</td><td>24.48</td></tr>
<tr><td>Profit/(loss) for the year</td><td>220.53</td><td>7231.81</td></tr>
<tr><td>Foreign investments or collaborators, if any</td><td colspan="3">None</td></tr>
<tr><td>INFORMATION ABOUT THE APPOINTEE</td><td colspan="3"></td></tr>
<tr><td>Background Details</td><td colspan="3">Mr. Krishnaprasad Sunder Rao is having extensive experience in the infrastructure and construction industry, specialized construction products and services for large-scale infrastructure projects, including highways, bridges, metros, tunnels, commercial developments, and industrial projects. A Science graduate Mr. Rao is having 20 years of experience in the construction industry</td></tr>
<tr><td>Past remuneration</td><td colspan="3">Not Applicable</td></tr>
<tr><td>Recognition or awards</td><td colspan="3">Refer to the section on Background details</td></tr>
<tr><td>Job profile and his suitability</td><td colspan="3">Refer to the section on Background details</td></tr>
</table>

| | |
|---|---|
| Remuneration proposed | Upto Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum (including the performance Linked incentive, perquisites, allowances and other benefits), as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, within the overall remuneration limits approved by the Members and as permissible under the Companies Act, 2013, based on the performance of the Company, Mr. Krishnaprasad Sunder Rao and market conditions. |
| Comparative remuneration policy with respect to industry, size of the company, profile of the position and person | Taking into account the experience and responsibilities of the said Director, the remuneration being proposed to be paid to him is reasonable and in line with remuneration levels in the industry. |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Mr. Krishna Rao holds no pecuniary relationship with the Company or with any managerial personnel other than remuneration proposed to be paid to him, as mentioned in the aforesaid resolution |
| **OTHER INFORMATION** | |
| Reasons of loss or inadequacy of profits | Due to payment of borrowing cost and SOP fine |
| Steps taken or proposed to be taken for improvement | The Company has undertaken various initiatives to strengthen its financial position and improve its business prospects. The recent preferential allotment of equity shares and/or warrants is expected to augment the Company's equity base and provide additional financial resources to support the expansion of its business activities. The Company has accumulated losses over the past years, resulting in erosion of its net worth. However, considering the improvement expected from its business prospects, proposed diversification and expansion of operations, the Management is confident of the Company's ability to continue its operations as a going concern. Accordingly, these financial results have been prepared on a going concern basis. |
| Expected increase in productivity and profits in measurable terms | The increase in productivity or profits cannot be forecasted accurately in measurable terms. However, with the steps taken for improvement, the outlook is expected to improve. |

| | |
|---|---|
| **INFORMATION ABOUT THE APPOINTEE** | |
| Background Details | Mithlesh Jaiswal, aged 58 years, holds a Bachelor degree in Commerce from Mumbai University, heads the Accounts & Finance Department. He has 35 years of rich experience in the Accounts &Taxation with leading organizations in the NBFC, manufacturing, trading and service Industries |
| Past remuneration | Rs. 8,39,980 (Rupees Eight Lakh Thirty Nine Thousand Nine Hundred and Eighty Only)- drawn as a CFO |
| Recognition or awards | Refer to the section on Background details |
| Job profile and his suitability | Refer to the section on Background details |
| Remuneration proposed | Upto Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per annum (including the performance Linked incentive, perquisites, allowances and other benefits), as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors from time to time, within the overall remuneration limits approved by the Members and as permissible under the Companies Act, 2013, based on the performance of the Company, Mr. Mithlesh Jaiswal and market conditions. |
| Comparative remuneration policy with respect to industry, size of the company, profile of the position and person | Taking into account the experience and responsibilities of the said Director, the remuneration being proposed to be paid to him is reasonable and in line with remuneration levels in the industry. |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Mr. Mithlesh Jaiswal holds no pecuniary relationship with the Company or with any managerial personnel other than remuneration proposed to be paid to him, as mentioned in the aforesaid resolution |
| **OTHER INFORMATION** | |
| Reasons of loss or inadequacy of profits | Due to payment of borrowing cost and SOP fine |
| Steps taken or proposed to be taken for improvement | The Company has undertaken various initiatives to strengthen its financial position and improve its business prospects. The recent preferential allotment of equity shares and/or warrants is expected to augment the Company's equity base and provide additional financial resources to support the expansion of its business activities. The Company has accumulated losses over the past years, resulting in erosion of its net worth. However, considering the improvement expected from its business prospects, proposed diversification and expansion of operations, the Management is confident of the Company's ability to continue its operations as a going |
| | concern. Accordingly, these financial results have been prepared on a going concern basis. |

| | |
|---|---|
| Expected increase in productivity and profits in measurable terms | The increase in productivity or profits cannot be forecasted accurately in measurable terms. However, with the steps taken for improvement, the outlook is expected to improve. |

**By Order of the Board of Directors,**

**For Kridhan Infra Limited**

**Sd/-**
**Mr. Krishnaprasad Sunder Rao**
**Whole-time Director**
**DIN No.: 08640069**
**Place: Mumbai**
**Date: September 01, 2026**

## DIRECTORS' REPORT

To
The Members,

Your directors are pleased to present the 20th Annual Report of Kridhan Infra Limited (" Company") together with the audited financial statements for the financial year ended March 31, 2026.

**FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Rs. In lakhs, except for per share data)

| | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| **Particulars** | **F.Y.2025-26 (INR in Lakhs)** | **F.Y.2024-25 (INR in Lakhs)** | **F.Y.2025-26 (INR in Lakhs)** | **F.Y.2024-25 (INR in Lakhs)** |
| Revenue from operations | 344.39 | 257.67 | 344.39 | 257.67 |
| Other Income | 115.63 | 46.11 | 113.96 | 46.43 |
| Profit/Loss before Depreciation, Finance Cost and Tax Expense | 422.31 | 7435.26 | 418.17 | 7435.02 |
| Less: Depreciation and Amortization Expenses | 23.45 | 29.33 | 25.05 | 31.70 |
| Profit/Loss before Finance Cost and Tax Expense | 398.86 | 7405.93 | 393.12 | 7403.32 |
| Less: Finance Costs | 178.33 | 174.12 | 178.33 | 174.12 |
| Profit/Loss before Tax Expense | 220.53 | 7231.81 | 214.79 | 7229.20 |
| Less: Tax Expense (Current & Deferred) | 0 | 0 | 0 | 0 |
| Profit/Loss after Tax | 220.53 | 7231.81 | 214.79 | 7229.20 |
| Add: Other Comprehensive Income/loss for the year | 0 | 0 | 0 | 0 |
| Total Comprehensive Income | 220.53 | 7231.81 | 214.79 | 7229.20 |

The Directors remain confident of improved performance in the forthcoming year

**STATE OF THE COMPANY'S AFFAIR**

During the year under review, there has been no change in the state of company's affairs .

**TRANSFER TO RESERVE:**

During the year under review, no amount was transferred 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.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") is available on the Company's website at www.kridhan.com

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since the Company has not declared any dividend during the year under review, there was no amount of unpaid or unclaimed dividend lying in the Unpaid Dividend Account. Accordingly, the provisions relating to transfer of unpaid or unclaimed dividend to the Investor Education and Protection Fund are not applicable to the Company.

**CHANGE IN NATURE OF BUSINESS:**

There was no change in the nature of business of your Company during the year under review.

**SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:**

Following are the Subsidiary and Associate Companies as on March 31, 2026 considered for the purpose of Consolidated Financial Statement:

| Sr no. | Name of subsidiary | Proportion of ownership interest | |
|---|---|---|---|
| | | **As at March 31, 2026** | **As at March 31, 2025** |
| | **Subsidiary Company:** | | |
| 1. | Kridhan lnfra Solutions Private Limited | 100.00% | 100.00% |
| 2. | Kridhan Mediatech Private Limited | 70.00% | 0 |
| | **Associate Company:** | | |
| 3. | Vijay Nirman Company Private Limited | 45.45% | 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 2026, 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, 2026 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.

Further, 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 and hence not considered in the results.

Consequently, the consolidated figures for the year ended March 31, 2026 consists of two subsidiaries viz.

Kridhan Infra Solutions Private Ltd. and Kridhan Mediatech Private Ltd (effective from 12th Jan 2026).

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 that have occurred between the end of the financial year, i.e. March 31, 2026, and the date of this Board's Report, other than those disclosed elsewhere in this Report.

**SHARE CAPITAL:**

**(i) Authorised share capital**

The Authorised Share Capital of your Company as on March 31, 2026, was ₹40,00,00,000 (Rupees Forty Crores only) consisting of 20,00,00,000 equity shares of Rs. 2 (Rupees Two only) each. During the year under review, there was no change in the Authorised Share Capital of your Company.

**(ii) Paid up Share Capital**

The issued, subscribed and paid up Equity Share Capital as at March 31, 2026 stood at 1,991.58 Lakhs.

During the year under review, the Company allotted 10,27,00,000 (Ten Crore Twenty-Seven Lakh) warrants, each convertible into an equivalent number of equity shares, on a preferential basis on December 09, 2025.

Out of the aforesaid warrants, the Company allotted 48,00,000 fully paid-up equity shares of ₹2/- each at an issue price of ₹4.05/- per equity share (including a premium of ₹2.05/- per share) on March 17, 2026, upon exercise of the rights attached to the warrants and receipt of the balance 75% of the issue price from the respective warrant holders.

Further, the Company allotted 1,20,00,000 fully paid-up equity shares of ₹2/- each at an issue price of ₹4.05/- per equity share (including a premium of ₹2.05/- per share) on May 14, 2026, upon exercise of the rights attached to the warrants and receipt of the balance 75% of the issue price from the respective warrant holders.

Except as stated above, the Company has not issued any further shares or convertible securities, shares with differential voting rights, nor has it granted any stock options, sweat equity shares or warrants during the year under review.

**ANNUAL RETURN:**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the extract of Annual Return has been uploaded on the Company's website at 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. Anil Dhanpat Agrawal (DIN: 00360114) 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. Anil Dhanpat Agrawal (DIN: 00360114) for the consideration of the Members of the Company at the forthcoming AGM. The relevant details, including profile of Mr. Anil Dhanpat Agrawal 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 Director.

| Name of the Director and DIN | Category of Directors |
|---|---|
| Anil Dhanpat Agrawal (DIN: 00360114) | Non Executive- Non Independent Director |
| Rishiraj (DIN: 06683367) (Resigned w.e.f 06.01.2026) | Executive Director |
| Mahdav Deshpande (DIN: 01537794) (Ceased to hold the position of Independent Director w.e.f 13.08.2025 | Non Executive- Independent Director |
| Mayank Girish Patel (DIN:06569391) | Non Executive- Independent Director |
| Gautam Joginderlal Suri (DIN: 08180233) (Resigned w.e.f 21.07.2026) | Managing Director |
| Rachna Achal Daga (DIN: 09311592) | Non Executive- Independent Director |
| Badatala Sreenivasa Rao (DIN: 08263305)* | Non Executive- Independent Director |
| Krishnaprasad Sunder Rao (DIN: 08640069)* | Whole-time Director |
| Mithlesh Jaiswal (DIN: 07946915)* | Executive Director |

* Appointed with effect from July 21, 2026

The composition of the Board of your Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013.

Based on the written representations received from the Directors, none of the Directors of the Company is disqualified under Section 164 of the Act.

**B) Independent Directors:**

The Board comprised two Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations**.**

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

The Non-Executive Directors including Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of out of pocket expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Independent Directors have also confirmed that they have registered their names in the data bank of Independent Directors maintained with / by the Indian Institute of Corporate Affairs. In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of applicable provisions of the Act and the Rules made thereunder. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

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/ .

Based on disclosures provided by them, none of them are disqualified/debarred from being appointed or continuing as Directors of the Company by any order of the Ministry Corporate Affairs / SEBI or any other statutory authorities.

Mr. Badatala Sreenivasa Rao (DIN: 08263305) was appointed as an Additional Non- Executive Independent Director of the Company with effect from July 21, 2026.

Mr. Mahdav Deshpande (DIN: 01537794) ceased to hold the position of Non-Executive Independent Director of the Company with effect from August 13, 2025, upon completion of his term of five years.

**Key Managerial Personnel**:

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

- Mr. Krishnaprasad Sunder Rao, Whole-time Director
- Ms. Ekta Rathod, Company Secretary & Compliance Officer
- Mr. Mithlesh Jaiswal, Executive Director & Chief Financial Officer

*Mr. Mithlesh Jaiswal was appointed as the Chief Financial Officer with effect from September 02, 2025.*

*Mr. Krishnaprasad Sunder Rao was appointed as an Additional Director (Whole-time Director) with effect from July 21, 2026.*

*Ms. Ekta Rathod was appointed as Company Secretary and Compliance Officer with effect from July 21, 2026.*

*Mr. Prasanta Kumar Mohanty was appointed as Company Secretary and Compliance Officer with effect from September 01, 2025and resigned on October 29, 2025.*

*Mr. Hemant Agarwal was appointed as Company Secretary and Compliance Officer with effect from January 08, 2024 and resigned on September 02, 2025.*

*Ms. Dipti Jain was appointed as Company Secretary and Compliance Officer with effect from February 06, 2026 and resigned on April 23, 2026.*

**C) Committees of the Board:**

As on March 31, 2026, the Company has following three Board Committees:

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.

**D) 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/ .

**E) Whistle Blower Policy /Vigil Mechanism:**

As per the provisions of Section 177(9) 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 of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on 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/ .

All Whistle blower complaints are periodically placed before the Audit Committee for its review. No complaints were received by your Company under the Whistle Blower Policy during FY 2025-26

**F) 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.

**G) Number of Meetings of the Board:**

During the year under review, the Board of Directors of the Company met Ten (10) times during the financial year 2025-26 i.e. on May 30, 2025, August 14, 2025, October 29, 2025, November 14, 2025, November 27, 2025, December 09, 2025, January 06, 2026, February 06, 2026, February 14, 2026 and March 17, 2026.

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 and the applicable Secretarial Standard

**H) 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) of the Act, the Directors of the Company state and confirm that:

a. in the preparation of the annual accounts for the financial year 2025-26 the applicable accounting standards had been followed and there are no material departures from the same.

b. We have 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, 2026 and of the profit and loss of the Company for that period;

c. We 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. We have prepared the annual accounts on a going concern basis.

e. We have laid down an adequate internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. We have 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 and the Rules made thereunder, as on March 31, 2026, have been duly disclosed in the Notes to the Financial Statements of the Company forming part of the Annual Report.

## STATEMENT OF DEVIATION OR VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company has raised Rs. 41,60,00,000 and out of which has utilized Rs. 11,85,63,750. There was no deviation or variation in utilization of funds raised.

## CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during FY 2025-26, as the Company did not meet the prescribed thresholds.

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 | The Company makes every effort to ensure the optimal use of energy, minimize wastage, and conserve energy to the extent possible. |
| (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 | The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively. |
| (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)<br>a) The details of technology imported;<br>b) The year of import;<br>c) Whether the technology been fully absorbed;<br>d) 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:**

During the financial year under review, the total Foreign Exchange Inflow and Outflow during the year under review is as follows:

| **Particulars** | **For the year ended 31st March, 2026** | **For the years ended 31st March 2025** |
|---|---|---|
| Foreign Exchange Earnings | Nil | Nil |
| Foreign Exchange Outgo | Nil | Nil |

## RISK MANAGEMENT:

Risk Management Committee as required under Regulation 21 of SEBI Listing Regulations and applicable to top 1000 companies, is not applicable for your Company.

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization 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.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (“IBC”) DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR

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

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

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

## THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not availed any loan from any bank or financial institution. Hence, this valuation report is not applicable.

## AUDITORS:

### A) Statutory Auditors & their Report:

M/s. Jignesh Savla & Associates Chartered Accountants (Firm Registration No. 127654W) was appointed as Statutory Auditors of the Company with effect from November 14, 2025 to fill the casual vacancy arising due to the sudden demise of M/s B.R. Kotecha & Co, Chartered Accountants on November 06, 2025 to hold office as such upto the conclusion of ensuing Annual General Meeting.

M/s. Jignesh Savla & Associates Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2026, 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.

Further, based on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on September 01, 2026, M/s. U. B. Lakhani & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to fill the casual vacancy arising due to the resignation of M/s. Jignesh Savla & Associates, Chartered Accountants, with effect from August 31, 2026. M/s. U. B. Lakhani & Co. shall hold office as the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting and thereafter for a period of five consecutive years subject to the approval of the members.

**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 M/S. Sharavan A. Gupta & Associates, Practicing Company Secretaries (C.P No.9990), for conducting Annual Secretarial Compliance Report of the Company for the FY ended on March 31, 2026.

Secretarial Audit Report issued by Mr. Shravan. A. Gupta, Practicing Company Secretaries, M/S. Sharavan A. Gupta & Associates (C.P No.9990), in Form MR-3 forms part to this Report as "Annexure- B". The Secretarial Auditor has qualified the Secretarial Audit Report dated August 13, 2026. The qualification and the related delay in appointment of an Independent Director, Company Secretary and Chief Financial Officer, as reported by the Secretarial Auditor, should be read together with the applicable compliance disclosures in this Annual Report.

The Management has taken necessary steps to ensure compliance with all the provisions.

A Secretarial Compliance Report for the FY ended March 31, 2026, on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Shravan.A. Gupta, 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 for the financial year 2025-2026.

Further, based on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on September 01, 2026, M/s. Ankit Doshi & Co., Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2026-2027.

The findings of the Internal Audit report are submitted to the Audit Committee on a periodic basis and corrective actions are taken by the respective functional teams as per suggestions of the Internal Auditor and Audit Committee.

**D) Maintenance of Cost Records**

During the period under review, provisions of Rule 8(5) (ix) of The Companies (Accounts) Rules, 2014 read with Section 148(1) and rule 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

**E) Reporting of Frauds:**

During the year under review, no instances of fraud were reported by the Statutory Auditors, the Internal Auditors or the Secretarial Auditors to the Audit Committee, the Board, or to the Central Government, under Section 143(12) of the Act.

**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 neither invited nor accepted any deposits from the public falling within the preview of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

**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".**

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report for FY26 as required under Regulation 34(2) (f) of SEBI Listing Regulations, applicable to top 1000 companies determined on the basis of market capitalization, is not applicable for your Company.

**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 Regulation 34 read with Schedule V of the SEBI 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.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

**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 and forms part of the Board's Report as **Annexure E**.

**PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and is available on the website of your Company at www.kridhan.com Compliance with the Code of Conduct is closely monitored, and violations, if any, are reported to the Audit Committee at regular intervals.

The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report for FY26 is attached as **Annexure B** to this Board Report.

**OTHER DISCLOSURES**

Additional disclosures as on March 31, 2026, in terms of the applicable provisions of the Act and SEBI Listing Regulations:

1. No equity shares with differential rights as to dividend, voting or otherwise have been issued.
2. No sweat equity shares have been issued.
3. There was no revision in the financial statements of the Company
4. No amount or shares were required to be transferred to the Investor Education and Protection Fund.

## 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/-** |
| **Mithlesh Jaiswal** | **Krishnaprasad Sunder Rao** |
| **Executive Director and CFO** | **Whole-time Director** |
| **DIN: 07946915** | **DIN: 08640069** |

Date: September 01, 2026
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 | Amount (Rs. In lakhs) |
|---|---|---|
| 1. | Name of the subsidiary | Kridhan Mediatech Private limited |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Financial year |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant<br>Financial year in the case of foreign subsidiaries | N.A. |
| 4. | Share Capital | 10 |
| 5. | Reserves & Surplus | (2.57) |
| 6. | Total Assets | 205.04 |
| 7. | Total Liabilities | 197.61 |
| 8. | Investments | 0 |
| 9. | Turnover | 0 |
| 10. | Profit before taxation | (2.57) |
| 11. | Provision for taxation (deferred tax) | 0 |
| 12. | Profit after taxation | (2.57) |
| 13. | Proposed Dividend | 0 |
| 14. | % of Shareholding | 70% |
| 15. | Date on which it became the Subsidiary of the Company | 12th January 2026 |

(a) Names of subsidiaries which are yet to commence operations: None

(b) Names of subsidiaries which have been liquidated or sold during the year: None

| Sr.No. | Particulars | Amount (Rs. In lakhs) |
|---|---|---|
| 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 | Financial year |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. |
| 4. | Share Capital | 70 |
| 5. | Reserves & Surplus | (1115.43) |
| 6. | Total Assets | 40.84 |
| 7. | Total Liabilities | 1086.27 |
| 8. | Investments | 0 |
| 9. | Turnover | 0 |
| 10. | Profit before taxation | (3.17) |
| 11. | Provision for taxation (deferred tax) | 0 |
| 12. | Profit after taxation | (3.17) |
| 13. | Proposed Dividend | 0 |
| 14. | % of Shareholding | 100% |
| 15. | Date on which it became the Subsidiary of the Company | 02/07/2010 |

**Part – B Associate**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Sr. No | Particulars | |
|---|---|---|
| 1. | Name of the associate | Vijay Nirman Company Private Limited |
| 2. | Latest audited Balance Sheet Date * | 2025-26 |
| 3. | Date on which the Associate or Joint Venture was associated or acquired | 30th August 2017 (MOU)<br>23rd March 2018 (Share Allotment) |
| 4. | Shares of Associate/Joint Ventures held by the company on the year end | |
| | (i) No. of Shares | 1,00,23,336 |
| | (ii) Amount of Investment in Associates/Joint Venture (Amt. in Lakhs) | 150.00 |
| | (iii) Extend of Holding% of Holding Company | 45.45% |
| 4. | Description of how there is significant influence | Through Shareholding |
| 5. | Reason why the associate/joint venture is not consolidated | Refer NOTE |
| 6. | Net worth attributable to shareholding as per latest audited Balance Sheet (Amt. in Lakhs) | (26,600.28) |
| 7. | Profit/Loss for the year (Amt. in Lakhs) | (3,376.46) |
| | i. Considered in Consolidation | Refer NOTE |

**NOTE:** The investment in associated (Vijay Nirman Company Private Limited) is provided for impairment as the whole.

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

**Annexure B**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members
**KRIDHAN INFRA LIMITED**
**CIN: L27100MH2006PLC160602**
203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **KRIDHAN INFRA LIMITED** (hereinafter called the "Company") for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act 2013 and the Rules made thereunder
(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 thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).**
(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; **Not Applicable during the audit period**
(d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the audit period**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference

(f) Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the audit period**

(g) 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; **Not Applicable during the audit period**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the audit period** and

(i) The SEBI (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**

(vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of the Company during the audit period.

**I have also examined compliance with the applicable clauses of the following:**

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

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Except mentioned above subject to the following as per **Annexure-B**

**I further report that**, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.**except for delay in appointment of Independent Director, Company Secretary and CFO**

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:

a) Mr. Mahdav Deshpande resigned from the position of Independent Director of the Company with effect from 13 August 2025.

b) Mr. Mithlesh Kumar Ayodhya Prasad Jaiswal was appointed as the Chief Financial Officer (CFO) of the Company with effect from 2 September 2025.

c) Mr. Rishiraj resigned from the position of Director of the Company with effect from 6 January 2026.

d) Ms. Dipti Jain (Membership No. A73586) was appointed as the Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from 6 February 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that during the audit period under review the Company

a. The Company appointed M/s. Jignesh Savla & Associates, Chartered Accountants (Firm Registration No. 127654W) as the Statutory Auditors of the Company to fill the casual vacancy arising due to the demise of the erstwhile Statutory Auditor, M/s. B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105283W), with effect from 14 November 2025.

b. The Board of Directors of the Company, at its meeting held on 20 May 2025, approved the proposal to create, offer, issue and allot, from time to time, in one or more tranches, up to 10,27,00,000 (Ten Crore Twenty-Seven Lakh) Equity Shares and/or Warrants convertible into an equivalent number of Equity Shares of the Company, to the proposed allottees on a preferential basis, subject to such terms and conditions as may be approved by the members of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

c. The Company proposed to incorporate a subsidiary company under the name and style of Kridhan Mediatech Private Limited for carrying on such business activities as may be determined by the management. The Board was further informed that the Company proposed to subscribe to 70% of the paid-up share capital of the proposed subsidiary company and to nominate Mr. Gautam Joginderlal Suri, Director of the Company, as its nominee/director, subject to applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

**For Shravan A. Gupta & Associates**
**Company Secretary**
**A Peer Reviewed Firm**

**Shravan A. Gupta**
**ACS: 27484 CP No.9990**
**Peer Review Certificate no. 2140/ 2022**
**UDIN: A027484H001102393**
**Place: Mumbai**
**Date: August 13, 2026**

Annexure - A

To
The Members
**KRIDHAN INFRA LIMITED**
**CIN: L27100MH2006PLC160602**
203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009,

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained 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. My examination was limited to the verification of the Procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shravan A. Gupta & Associates**
**Company Secretary**
**A Peer Reviewed Firm**

**Shravan A. Gupta**
**ACS: 27484 CP No.9990**
**Peer Review Certificate no. 2140/ 2022**
**UDIN: A027484H001102393**
**Place: Mumbai**
**Date: August 13, 2026**

**Annexure-B**

| 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 | 44 (3) | The Company fails to to submit to the Stock Exchange, within two working days of conclusion of the General Meeting, the details regarding the voting results in the format specified by SEBI. | The Company delayed compliance with the requirements of Regulation 44(3) of the SEBI (LODR) Regulations, 2015, due to the officer handling the compliance function being on medical leave. The Stock Exchange observed that the said reason did not fall within the category of impossibility of compliance under the carve-outs policy jointly formulated by BSE and NSE and noted by SEBI. for September 2022 | The Company submitted that the delay in compliance occurred as the officer handling the compliance function was on medical leave for medical reasons. The Company acknowledged the delay and has been advised to strengthen its compliance mechanism and ensure timely compliance with the applicable regulatory requirements to avoid recurrence of such instances and<br>In view thereof, Stock Exchange decided that the company's waiver request for sop fine levied will not be acceded to. |
| 2. | SEBI (LODR) Reg, 2015 | 33 | the Company is required to submit the financial results along with the applicable documents to the Stock Exchange within the prescribed timeline under the SEBI (LODR) Regulations, 2015. | The Company was required to submit the financial results along with the Auditor's Report, Cash Flow Statement, Statement of Impact of Audit Qualification and Statement of Assets and Liabilities in the prescribed format through the Listing Centre by 30 May | The Company submitted that the delay occurred due to the Statement of Impact of Audit Qualification initially being submitted through the Exchange Communication Module on 25 June 2024. Upon being intimated by the Stock Exchange regarding the prescribed mode of submission, the |

| | | | | | |
|---|---|---|---|---|---|
| | | | | 2024**.** However, the Company submitted the Statement of Impact of Audit Qualification through the Exchange Communication Module on 25 June 2024, beyond the prescribed timeline. The Stock Exchange subsequently clarified that submission through the Communication Module/email would not be considered as compliance and the Statement was required to be submitted through the Listing Centre. The Company thereafter submitted the Statement of Impact of Audit Qualification through the Listing Centre on 18 July 2024. Accordingly, the Stock Exchange considered 18 July 2024 as the date of submission and levied the applicable fine for the delay. | Company subsequently submitted the Statement through the Listing Centre on 18 July 2024. The Company acknowledges the procedural lapse and has taken note of the observations of the Stock Exchange. The Company has been advised to exercise due diligence and ensure timely and accurate submission of all disclosures through the prescribed platform in future to avoid recurrence of such instances. |

# 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 FY2025-26. 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 Report 2025-26. 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. During the year under review, the Company continued to strengthen its financial position, supported by improved operating performance, a preferential allotment of equity/warrants and a reduction in current borrowings. Despite the uncertainties and challenges faced by the Company, the management remains optimistic of a resolution with its financial creditors and continues to work towards regaining its position going forward, backed by strong fundamentals like product development, technology, manpower, quality, relationship etc.

### GLOBAL ECONOMIC OVERVIEW:

Global GDP growth is estimated at approximately 3.2%-3.3% for 2026, broadly steady compared with 2025, supported by continued technology investment, accommodative financial conditions, fiscal support in several major economies and the private sector's ability to adapt to evolving trade policies. Growth for 2027 is projected at around 3.2%, with the outlook remaining broadly stable even as geopolitical tensions and trade-policy uncertainty persist as key downside risks.

Among major economies, the US economy is expected to grow at a moderate pace of around 2.0% in 2026, while the Eurozone is projected to see a modest recovery of around 1.1%-1.2%, aided by stabilising energy markets and supportive fiscal policies. China's economy is expected to grow at around 4.2%-4.4%, driven by continued domestic demand and industrial expansion, though moderating gradually from prior years.

Global headline inflation is expected to continue easing through 2026 and 2027 as commodity prices stabilise and supply-chain disruptions resolve further, providing central banks room to keep monetary conditions supportive of growth, even as risks from geopolitical developments and shifts in trade policy remain tilted to the downside.

### DOMESTIC ECONOMIC OVERVIEW:

India's economy delivered another year of robust growth in FY2025-26, with real GDP growth estimated at around 7.4%-7.7% for the full year, among the fastest in the world, aided by strong industrial output, healthy agricultural performance, robust rural demand and a pick-up in urban consumption and private capital expenditure. The Reserve Bank of India (RBI), which had progressively revised its FY2025-26 growth estimate upward through the year, expects growth to moderate to around 6.6%-6.9% in FY2026-27 amid global geopolitical and trade-related headwinds, while remaining among the strongest growth rates among major economies.

The government's continued emphasis on infrastructure development through initiatives like the Gati Shakti plan and Production Linked Incentive (PLI) schemes has remained a key driver 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, supported by policy continuity and a stable macroeconomic environment.

India's ongoing digital transformation, supported by robust digital infrastructure, continues to drive e-commerce growth and attract international investment 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.

## INDIAN ECONOMY:

The Union Budget for FY2026-27, presented in February 2026, reaffirmed the government's capex-led growth strategy, raising public capital expenditure to approximately ₹12.2 lakh crore, up from around ₹11.2 lakh crore in FY2025-26 — the highest-ever allocation, spanning roads, railways, ports, urban infrastructure and energy. Effective capital expenditure (including capex-linked grants to states) was budgeted at approximately ₹17.15 lakh crore (around 4.4% of GDP), underlining the continued treatment of asset creation as a core development strategy even as the government maintains a path of gradual fiscal consolidation, with the fiscal deficit targeted at 4.3% of GDP for FY2026-27.

Key steel-consuming sectors, including infrastructure, construction, railways and manufacturing, continued to perform well through FY2025-26, with government-led infrastructure projects providing sustained support. India's large domestic market, growing middle class, and continued diversification of global supply chains toward India are expected to keep the long-term growth outlook for the Indian economy positive, with a growing startup ecosystem continuing to attract foreign investment and reinforce economic growth.

## HOUSING AND INFRASTRUCTURE PUSH:

The steel and cement industries are set to benefit from ongoing infrastructure projects and robust demand in the housing, commercial and industrial segments. Government policies, including sustained budget allocations for highway, railway and road infrastructure, are expected to support continued growth in this sector. Extended and continued support under affordable-housing linked schemes is expected to keep driving activity in the real estate sector.

## DEMAND FROM GROWING URBANIZATION:

Urbanization remains a key driver of demand for steel, with construction activity in metropolitan, semi-urban and urban areas continuing to grow. Large-scale infrastructure projects — including new high-speed rail corridors, expansion of national waterways and the development of new City Economic Regions announced in the Union Budget 2026-27 — are expected to boost consumption and spending in these markets, alongside continued residential and commercial construction activity.

## SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

**(Figures in Lakhs)**

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1. | Technical Services | 342.78 |
| 2. | Profile Sheet | 1.61 |
| Total | | 344.39 |

## OUTLOOK:

India's steel sector continued to record strong growth through FY2025-26, with domestic steel demand estimated to have grown by around 8%-10% during the year, driven by robust infrastructure development, construction activity and expanding manufacturing, positioning India as one of the fastest-growing steel markets globally. Finished steel consumption is estimated to have reached around 164 million tonnes in FY2025-26. Crude steel capacity is expected to expand further, from around 200 MT to 220 MT during the year, with continued investment momentum from both public and private sector players. The outlook for India's economy and the steel industry in FY2026-27 remains positive, supported by continued infrastructure spending, resilient domestic consumption and a favourable policy environment, even as global steel markets continue to face overcapacity and pricing pressure.

## OPPORTUNITIES:

With inflation well-managed and economic growth on a healthy trajectory, India remains well-positioned for continued expansion. Sustained government capital expenditure, a busy construction season, and continued private investment in capacity expansion — including large integrated steel plants and value-added product lines — are expected to drive volume growth in the steel industry through FY2026-27. Rising investments in green/specialty steel, data centre infrastructure, defence manufacturing and shipbuilding are also emerging as new demand drivers for the sector.

### THREATS:

The economic environment remains complex, with risks stemming from geopolitical tensions, persistent global steel overcapacity, and volatility in raw material and energy prices. Global steel demand growth remains modest, constrained by surplus capacity and weaker consumption in China and major Western economies, which continues to exert downward pressure on international steel prices and industry profitability. Domestically, rising imports and cost pressures could weigh on margins even as demand growth remains healthy. High interest rates and tight monetary policy in major economies could also pose challenges to sustained global growth, with associated spillover effects on trade and capital flows.

### OPERATIONS

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

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|
| **(Rs. in Lakhs)** | **Year Ended 31.03.2026** | **Year Ended 31.03.2025** | **Year Ended 31.03.2026** | **Year Ended 31.03.2025** |
| I Revenue from Operations | 344.39 | 257.67 | 344.39 | 257.67 |
| II Other Income | 115.63 | 46.11 | 113.96 | 46.43 |
| **III Total Income (I+II)** | 460.02 | 303.78 | 458.34 | 304.10 |
| IV Total Expenses | 355.60 | 279.30 | 359.66 | 285.05 |
| **V Profit before Exceptional Items & Tax (III-IV)** | 104.42 | 24.48 | 98.68 | 19.05 |
| VI Exceptional Items (Gain)/Loss | (116.11) | (7207.33) | (116.11) | (7210.15) |
| **VII Profit Before Tax (V+VI)** | 220.53 | 7231.81 | 214.79 | 7229.20 |
| VIII Tax Expense | 0 | 0 | 0 | 0 |
| **IX Profit for the period** | 220.53 | 7231.81 | 214.79 | 7229.20 |
| Paid-up Equity Share Capital (FV ₹2/- each) | 1991.58 | 1895.58 | 1991.58 | 1895.58 |
| Earnings Per Share — Basic & Diluted (₹) | 0.23 | 7.63 | 0.23 | 7.63 |

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, are given below (Standalone basis):

| Ratio | FY 2025-26 | FY 2024-25 | % Variance | Explanation for Change |
|---|---|---|---|---|
| (i) Debtors Turnover (x) | 10.23 | 5.21 | 96.59% | Due to non collection / slow collection from Customers |
| (ii) Inventory Turnover | NA | NA | NA | There is no inventory. |
| (iii) Interest Coverage Ratio (x) | 1.59 | 1.14 | 39.11% | The profitability of the company is increasing therefore company has become significant better in paying interest |
| (iv) Current Ratio | 0.05 | 0.02 | 138.49% | Due to recovery from doubtful debts |
| (v) Debt-Equity Ratio | -0.04 | -0.09 | -52.41% | Due to the loss incurred during the year |
| (vi) Operating Profit Margin (%) | - | - | - | |
| (vii) Net Profit Margin (%) | 64.04% | 2806.61% | -97.72% | Mainly due to higher Exceptional items during the Last year |

## (j) RETURN ON NET WORTH

Return on Net Worth (RONW) is not meaningful for either FY 2025-26 or FY 2024-25, as the Company's Net Worth (Shareholders' Funds) remained negative in both years — ₹(26,740.12) Lakh as at 31st March 2026 and ₹(28,146.29) Lakh as at 31st March 2025 — on account of accumulated losses carried forward from previous years, as explained in Note 6 to the Standalone Financial Results. Despite the Company reporting a Profit After Tax of ₹220.53 Lakh for the year, RONW computed on a negative equity base would not be a meaningful indicator of shareholder returns. Net Worth improved by 5.0% year-on-year (i.e., became less negative), aided by the year's profit and ₹991.24 Lakh raised through share application money pending allotment during the year, and is expected to improve further with continuing operational profitability and the planned equity infusion.

## HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continues to maintain a cordial and harmonious relationship with its employees across all levels. There were no material industrial relations issues during the year, and the Company did not experience any significant disruption to its operations on account of employee relations. The Company continues to focus on employee engagement, skill development and a safe working environment as part of its human resource strategy.

## ENVIRONMENT & SAFETY

We are conscious of the need for an environmentally clean and safe operations. Our policy requires all operations to be conducted in a 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., continues to be 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 continues to work with its lenders towards a long-term viable resolution, supported by the preferential allotment of equity/warrants undertaken during the year to strengthen its capital base.

## 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, 2026, 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.

**Board Meeting Process-**

The Board / Committee Meetings are prescheduled and tentative quarterly calendar of the Board and Committee Meetings is circulated to the Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business, which needs special meeting of the Board / Committees, meetings are held or their approval is taken by passing resolutions by circulation, as permitted under the act, which are noted and confirmed in the subsequent Board/ Committee Meetings. Along with the matters mandated as per the Listing Regulations, the Board reviews at its meetings key matters like operations and financial results, annual operating plan, observations of the statutory auditor and internal auditor, compliance with the applicable laws and pending taxation and litigation matters etc. The Managing Director / Whole Time Director apprises the Board, at each of its meetings, about the performance of the Company with presentations on business operations on a regular basis. Members of the senior management team are invited as & when required at the Board meetings to provide necessary insights into the performance of the Company and for discussing business strategies with the Board.

Post Board/ Committee meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. The Company has an effective post Board/ Committee meetings follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meetings for information of the Board. As permitted by the Ministry of Corporate Affairs, most of the meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of the Act.

**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 31,2026, comprised of Four (4) Directors viz. 1 Non-Executive-Non Independent Director, 1 Executive Director and 2 Non-Executive Independent Directors including women Director.

As at March 31, 2026, the Company did not have a separate Chairman of the Board.

The profile of Directors are available on the Company's website at www.kridhan.com

As per the provisions of Section 152 and other applicable provisions of the Act & the Rules made thereunder and in terms of the Articles of Association of the Company, Mr. Gautam Joginderlal Suri (DIN: 08180233) and Mr. Rishiraj (DIN: 06683367) who were liable to retire by rotation at the Annual General Meeting ("AGM") of the Company held on September 29, 2025, had offered themselves for re-appointment.

The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the Nomination and Remuneration Committee ("NRC"), recommended to the shareholders the reappointment of Mr. Gautam Joginderlal Suri (DIN: 08180233) and Mr. Rishiraj (DIN: 06683367) as a director, liable to retire by rotation. The said reappointment was approved by the shareholders with requisite majority at the Annual General

Meeting ("AGM") of the Company held on September 29, 2025.

Post closure of financial year under review, the Board of Directors of the Company in its meeting held on July 21, 2026, based on the recommendation of Nomination & Remuneration Committee appointed Mr. Badatala Sreenivasa Rao (DIN: 08263305) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from July 21, 2026, pursuant to Section 161 of the Companies Act, 2013 and Regulation 17(1C) of the SEBI Listing Regulations, to hold office up to the date of the ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier.

The Company has received necessary declarations and confirmations from the appointee under the Companies Act, 2013 and SEBI Listing Regulations, including confirmation of independence and registration in the Independent Directors' Databank.

In the opinion of the Board, Mr. Badatala Sreenivasa Rao possesses requisite integrity, expertise and experience and fulfils the conditions specified under the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the aforesaid appointment of Mr. Badatala Sreenivasa Rao are given in the Notice convening the ensuing Annual General Meeting of the Company.

Further, the Board of Directors of the Company in its meeting held on July 21, 2026, based on the recommendation of Nomination & Remuneration Committee appointed Mr. Krishnaprasad Sunder Rao (DIN: 08640069) as an Additional Director (Whole Time Director), w.e.f. July 21, 2026 liable to retire by rotation, for a period of 5 (Five) consecutive years, subject to approval by the Members of the Company and Mr. Mithlesh Jaiswal (DIN: 07946915) who was Chief Financial Officer of the Company as an Additional Director (Executive Director), w.e.f. July 21, 2026 liable to retire by rotation, for a period of 5 (Five) consecutive years, subject to approval by the Members of the Company.

The composition of the Board is in conformity with provisions of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act.

None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies.

None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairperson of more than 5 (five) Board Committees across all public companies in which he/she is a Director.

Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 (seven) listed entities and none of the Independent Directors are Whole Time Directors / Managing Directors in any listed entity, and neither do they serve as an Independent Director in more than 7 (seven) listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

All the Non-Independent Directors, including the Managing Director and the Whole-time Director are liable to retire by rotation.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they 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.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Your Company has issued formal letters of appointment to the Independent Directors at the time of appointment which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of your Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of your Company at www.kridhan.com

**a) Board composition / Independent Directors:**

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below

| Name of the Director and DIN | Category of Directors | No. of Directorships in other Public Companies | No. of Committee memberships held in other Public Companies Chairperson | | List of Directorship held in Other Listed Companies and Category of Directorship | No and % of equity shares held in the Company as at March 31, 2026 | Date of appointment/re-appointment |
|---|---|---|---|---|---|---|---|
| | | | Chairman | Member | | | |
| Anil Dhanpat Agrawal (DIN: 00360114 | Non Executive – Non Independent Director | - | - | - | - | **2,62,60,160** | **10.10.2022 (Date of re-appointment)** |
| Rishiraj (DIN: 06683367) (Resigned w.e.f 06.01.2026) | Executive Director | - | - | - | - | - | **07.09.2023** |
| Mahdav Deshpande (DIN: 01537794) (Ceased to hold the position of Independent Directorship due to completion of term w.e.f 13.08.2025) | Non-Executive-Independent Director | - | - | - | - | - | **14.08.2020** |
| Mayank Girish Patel (DIN:06569391) | Non-Executive-Independent Director | - | - | - | - | - | **21.02.2025 (Date of re-appointment)** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Gautam Joginderlal Suri (DIN: 08180233) (Resigned w.e.f. July 21, 2026) | Managing Director | - | - | - | - | - | **13.02.2024 (Date of re-appointment)** |
| Rachna Achal Daga (DIN: 09311592) | Non-Executive-Independent Director | - | - | - | - | - | **22.03.2024** |
| Badatala Sreenivasa Rao (DIN: 08263305)* | Non-Executive & Independent Director | - | - | - | - | - | **21.07.2026** |
| Krishnaprasad Sunder Rao (DIN: 08640069)* | Whole Time Director | - | - | - | - | - | **21.07.2026** |
| Mithlesh Jaiswal (DIN: 07946915)* | Executive Director | - | - | - | - | - | **21.07.2026** |

* Appointed with effect from July 21, 2026

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

None of the Director of your Company holds any convertible instruments issued by your Company except:

Mr. Anil Agrawal who was allotted 3,00,00,000 Warrants convertible into equivalent number of equity shares on December 09, 2025.

Further, except for remuneration, sitting fees and reimbursement of expenses, your Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them.

**b) Board Meetings and attendance:**

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, 2026, 10 (Ten) Board Meetings were held i.e. on May 30, 2025, August 14, 2025, October 29, 2025, November 14, 2025, November 27, 2025, December 09, 2025, January 06, 2026, February 06, 2026, February 14, 2026 and March 17, 2026.

The last AGM i.e. the 19th Annual General Meeting of the Company was held on Monday, September 29, 2025, 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 29th, September, 2025 |
|---|---|---|---|
| | No. of meetings entitled to attend | Attended | |
| Anil Dhanpat Agrawal | 10 | 10 | Yes |
| Mahdav Deshpande | 01 | 01 | No |
| Mayank Girish Patel | 10 | 10 | Yes |
| Gautam Joginderlal Suri | 10 | 10 | Yes |
| Rachna Achal Daga | 10 | 10 | Yes |
| Rishiraj | 07 | 06 | Yes |

**c) Independent Director disclosures:**

The Board comprises two Independent Directors as on March 31, 2026. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Your Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

None of the Independent Directors resigned before the expiry of their tenure during FY 2025-26 except as mentioned above.

Code of Conduct for the Board of Directors and Senior Management of the Company

**d) Familiarisation Programme:**

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.

The details of the Familiarisation programme of the Independent Directors as required under Regulation 25(7) and Regulations 46 of the SEBI Listing Regulations are available on the website of your 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 Dhanpat Agrawal | 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 2025-26, the Independent Directors met separately on May 29, 2025 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 has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board has constituted the below mentioned mandatory committees:

1) Audit Committee
2) Nomination & Remuneration Committee
3) Stakeholders Relationship Committee

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.

## 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 two 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 29, 2025, and was attended by the Chairman of the Audit Committee.

The committee met five times during the FY under purview on May 30, 2025, August 14, 2025, November 14, 2025, November 27, 2025 and February 14, 2026.

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 entitled to attend | No. of meetings attended |
|---|---|---|---|---|---|
| 1. | Mayank Girish Patel** | Non-Executive - Independent Director | Chairman | 05 | 05 |
| 2. | Anil Dhanpat Agrawal | Non-Executive – Non- Independent Director | Member | 05 | 05 |
| 3. | Rachna Achal Daga | Non-Executive - Independent Director | Member | 05 | 05 |
| 4. | Mahdav Deshpande* | Non-Executive - Independent Director | Chairman | 01 | 01 |

* Mahdav Deshpande ceased to be a Director upon completion of his term on August 13, 2025. Accordingly, with effect from August 13, 2025, he also ceased to hold the position of Chairperson and ceased to be a member of the Audit Committee.

** Mayank Girish Patel was appointed as the Chairman of the Audit Committee w.e.f. January 06, 2026.

**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 two Independent Directors and one Non-Executive Non Independent 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 29, 2025 and was attended by the Chairman of the Nomination and Remuneration Committee.

Three meetings of the Committee were held during the year under purview on May 30, 2025, August 14, 2025 and January 01, 2026.

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 (ceased to be a member w.e.f. August 13, 2025) | Independent Director | Member | 01 | 01 |
| 2. | Anil Dhanpat Agrawal | Non Executive Non Independent Director | Member | 03 | 03 |
| 3. | Rachna Achal Daga | Independent Director | Chairperson | 03 | 03 |
| 4. | Mayank Girish Patel | Non-Executive -Independent Director | Member | 03 | 03 |

**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, as applicable during the financial year, 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, as applicable during the financial year, 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 three Directors out of which two are Independent Directors and one Non Executive Non Independent Director. The previous AGM of the Company was held on September 29, 2025, and was attended by the Chairman of the Stakeholders' Relationship Committee.

Two meeting of the Committee were held during the year under purview on May 30, 2025 and August 14, 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 (Ceased as a member w.e.f August 13, 2025 due to completion of his tenure) | Independent Director | Member | 01 | 01 |
| 2. | Anil Dhanpat Agrawal | Non -Executive Director | Member | 02 | 02 |
| | Rachna Achal Daga | Independent Director | Chairperson | 02 | 02 |
| 4. | *Mayank Girish Patel (appointed as member w.e.f. March 21, 2025)* | Non-Executive - Independent Director | Member | 02 | 02 |
| 5. | *Gautam Joginderlal Suri (Ceased to be a member w.e.f May 29, 2026)* | Executive 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:**

The details of the Compliance Officer as on the date of this report are as follows:

Ms.Ekta Rathod
Company Secretary and Compliance Officer
203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai, Maharashtra, 400009
Contact No. +91 9619666530
Email: cs@kridhan.com

**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, 2025 | 0 |
| Complaints received during the year | 0 |
| Complaints resolved during the year | 0 |
| Complaints pending as on March 31, 2026 | 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 2025- 26 are as follows:

(Rs. in lakhs)

| Sr No. | Name | Remuneration | Perquisites | Total |
|---|---|---|---|---|
| 1 | Gautam Joginderlal Suri | Rs.2.06 | Nil | Rs.2.06 |

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 |
| 2 | Rachna Achal Daga | Rs. 2.00 |

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.

**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.

Based on the thresholds prescribed under Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility are not applicable to the Company for FY 2025-26.

**RISK MANAGEMENT COMMITTEE**

The Risk Management Committee is not applicable to your Company as the Company is not yet in the top 1000 listed entities as per Regulation 21(5) of the SEBI Listing Regulations.

**PARTICULARS OF SENIOR MANAGEMENT PERSONNEL**

| Name | Designation | Date of Appointment | Date of Cessation |
|---|---|---|---|
| Mr. Jagannath Sanjeeva Shetty | Chief Financial Officer | 07/11/2024 | 02/09/2025 |
| Mr. Hemant Agarwal | Company Secretary and Compliance Officer | 08/01/2024 | 02/09/2025 |
| Mr. Prasanta Kumar Mohanty | Company Secretary and Compliance Officer | 02/09/2025 | 29/10/2025 |
| Mithlesh Kumar Ayodhya Prasad Jaiswal | Chief Financial Officer | 02/09/2025 | - |
| Ms. Dipti Jain | Company Secretary and Compliance Officer | 06/02/2026 | 23/04/2026 |
| Ms. Ekta Rathod | Company Secretary and Compliance Officer | 21/07/2026 | - |

## V. GENERAL BODY MEETINGS:

a. Details of last three Annual General Meetings

| AGM | Financial Year | Date & Time | Venue | Special resolutions passed |
|---|---|---|---|---|
| 19th AGM | 2024-25 | 29/09/2025 At 9:30 a.m. | Through physical mode | 1. Resolution for approval of acquisition of upto 100% of equity shares in Vijay Nirman Company Private Limited |
| 18th AGM | 2023-24 | 30/09/2024 at 9.30 a.m | Through physical mode | -None |
| 17th AGM | 2022-23 | 30/09/2023 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 2025-26 under review.

Further, the following resolution was passed by postal ballot during FY 2025-26:

| Date of Postal Ballot | Special Resolution passed | Voting results | Date of passing resolution | Scrutinizer |
|---|---|---|---|---|
| May 23, 2025 | Issue of securities on Preferential Basis. | Votes in favour 99.99% | June 22, 2025 | Ms. Sapna Chourasia, (Membership No. 12597) Partner, M/s. SAP & Associates, Company Secretaries |
| May 23, 2025 | Appointment of Mr. Mayank Girish Patel (DIN: 06569391) as an Independent Director of the Company, not liable to retire by rotation. | Votes in favour 99.93% | June 22, 2025 | Ms. Sapna Chourasia, (Membership No. 12597) Partner, M/s. SAP & Associates, Company Secretaries |
| May 23, 2025 | Enhancement in limits of Investments/ Loans/Guarantees/Securities under Section 186 of the Companies Act, 2013. | Votes in favour 99.93% | June 22, 2025 | Ms. Sapna Chourasia, (Membership No. 12597) Partner, M/s. SAP & Associates, Company Secretaries |

**Postal Ballot**

**Procedure adopted for Postal Ballot**

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and relevant MCA Circulars. The Board of Directors appointed Ms. Sapna Chourasia, (Membership No. 12597) Partner, M/s. SAP & Associates, Company Secretaries, as the ‘Scrutinizer’ for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Scrutinizer submitted his report on June 24, 2025 for postal ballot carried out for the period May 24, 2025 to June 22, 2025, on after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The Company had provided remote e-voting facility to its Members through Bigshare services Private Limited

**Details of special resolution proposed to be conducted through postal ballot**

Currently there are no foreseen matters for which a Special resolution may be passed through a postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

## V. 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 Business Standards and Mumbai Lakshdeep.

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.

## VI. GENERAL SHAREHOLDER INFORMATION:

| | |
|---|---|
| **Date & Time of AGM** | 29/09/2026 at 9:30 a.m. |
| **Venue** | Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 05, 2020 read with general circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 For details, please refer to the Notice of the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking appointment /reappointment at this AGM are given in the Annexure to the Notice of the AGM |
| **Financial year** | The Financial Year of the Company is from April 01, 2025, to March 31, 2026. |
| **Dividend payment date** | Your Company's Board has not recommended any dividends for FY 2025-26 |
| **Date of Book Closure** | Not Applicable |
| **Listing on Stock Exchanges**<br><br>**National Stock Exchange of India Ltd**<br><br>**BSE Ltd** | **Address:**<br>Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India<br><br>**Address:**<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India<br><br>Annual Listing fees of both stock exchanges has been paid within time. |
| **Stock code** | 533482<br>KRIDHANINF |
| **Dematerialization** | Central Depository Services (India) Limited |
| | National Securities Depository Limited |

**Distribution of Shareholding as on the date of this report**

| SHAREHOLDING | OF NOMINAL | NUMBER OF SHAREHOLDERS | PERCENTAGE OF TOTAL | SHARES | PERCENTAGE OF TOTAL |
|---|---|---|---|---|---|
| 1 | 500 | 23418 | 73.5398 | 3022827 | 3.1893 |
| 501 | 1000 | 3279 | 10.2971 | 2778156 | 2.9312 |
| 1001 | 2000 | 2103 | 6.6041 | 3216738 | 3.3939 |
| 2001 | 3000 | 885 | 2.7792 | 2298016 | 2.4246 |
| 3001 | 4000 | 416 | 1.3064 | 1503441 | 1.5863 |
| 4001 | 5000 | 449 | 1.4100 | 2141505 | 2.2595 |
| 5001 | 10000 | 669 | 2.1009 | 5083258 | 5.3633 |
| 10001 | 99999999999 | 625 | 1.9627 | 74735264 | 78.8520 |
| Total : | | 31844 | | 94779205 | 100.0000 |

| | |
|---|---|
| **Registrar to an issue and share transfer agent** | **Bigshare Services Private Limited**<br>Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093. |
| **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: 7,67,96,858<br>Held in Dematerialised Form in NSDL: 1,79,17,322<br>Physical : 48,65,025<br>Total Number of Shares: **9,95,79,205**<br><br>None of the securities of your Company are suspended from trading. |

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

The Company has not issued any GDRs/ADRs or any other convertible instruments during the past. However, the Company had allotted 10,27,00,000 (Ten Crore Twenty-Seven Lakh) Warrants, each convertible into one Equity Share of the Company, on December 09, 2025, on a preferential basis.

Accordingly, as on March 31, 2026, 9,79,00,000 (Nine Crore Seventy-Nine Lakh) Warrants were outstanding and convertible into an equivalent number of Equity Shares, subject to the terms and conditions of the said issue.

**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
Contact Number: +91 9619666530

**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, 2026:**

| Category | No. of Shareholders | Total number of shares | % to total shareholders |
|---|---|---|---|
| **Promoters** | 4 | 4,46,91,160 | 44.88 % |
| **Non- Promoters** | | | |
| Mutual funds/UTI | -- | -- | -- |
| Foreign Portfolio Investors Category I | -- | -- | -- |
| Banks | 1 | 3,356 | 0.00 |
| Public Individuals | 30,999 | 4,32,25,555 | 43.41% |

| | | | |
|---|---|---|---|
| Bodies Corporate | 82 | 71,16,140 | 7.15% |
| Non Resident Indians (NRI) | 258 | 15,24,372 | 1.53% |
| Any Other | 503 | 30,18,622 | 3.03% |
| Total | **31,847** | **9,95,79,205** | **100.00** |

**Status of Dematerialization of Shares as on March 31, 2026:**

| Particulars | Shares | % to Capital |
|---|---|---|
| **CDSL** | 7,67,96,858 | 77.12 |
| **NSDL** | 1,79,17,322 | 17.99 |
| **Physical** | 48,65,025 | 4.89 |
| **Total** | **9,95,79,205** | **100.00** |



**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).

**PLANT LOCATION**

Since your Company provides services, your Company does not have any manufacturing plant.

**Green Initiative**

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their email address with their concerned Depository Participants.

**CREDIT RATING**

Your Company has not issued any securities/instruments for which credit rating is required.

## VII. OTHER DISCLOSURES

### i. Materially Significant Related Party Transactions:

The RPT policy web link and ensure material RPTs, if any, are disclosed with the prescribed particulars and financial-statement cross-reference.

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:

The Company has not been subjected to any penalty or stricture by the stock exchanges or the Securities and Exchange Board of India (SEBI), or any statutory authority during the period under review, except for the matters/observations disclosed in **Annexure B** (Secretarial Audit Report). Further, subsequent to the financial year-end, the Company received a Show Cause Notice dated August 12, 2026 from SEBI in relation to certain alleged regulatory non-compliances pertaining to earlier periods, including matters relating to financial statement disclosures and vacancies in the offices of Managing Director and Chief Financial Officer. The proceedings are pending and the financial impact, if any, cannot presently be ascertained

**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 Chairperson of the Audit Committee during FY 2025-26.'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 the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the matters/observations specifically disclosed in the Secretarial Audit Report annexed to this Annual Report.

**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): The required details of utilization of funds raised through preferential allotment(s) are attached to this Report.

**viii.** Certificate from Mr. Shravan A. Gupta, proprietor of Shravan A. Gupta & 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. Copy of Certificate is attached as Annexure 3.

ix. There was no such instance during FY 2025-26 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:
**Refer Notes to Financial Statements for the same.**

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 except as disclosed in the Secretarial Audit Report annexed with the Annual Report.

**xiv. MD and CFO Certification:**

The Managing Director and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 certifying that the financial statements as on March 31, 2026 do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs. This Certificate is provided as Annexure 2 to this report.

**xv. Disclosures of certain types of agreements binding listed entities**

There are no agreements impacting management or control of your Company or imposing any restrictions or creating any liability upon your Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations, 2015.

**xvi. Auditors' Remuneration**

The total fees and other required particulars paid by your Company to its statutory auditors for all audit related activities in FY 2025-26 was provided in Notes to the standalone financial statements for the Financial Year 2025-26

xvii. **Dividend Distribution Policy**

The Dividend Distribution Policy of your Company is available on the website of your Company at www.kridhan.com

**xvii. 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 2025-26. The Code is also hosted on the website of your Company at www.kridhan.com . A declaration signed by the Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as Annexure 1 to this report.

**xvi. Certificate on Compliance of Corporate Governance**

Pursuant to Schedule V Part E of SEBI Listing Regulations, 2015, a certificate from, M/s Shravan. A. Gupta, Practicing Company Secretaries certifying the compliance by your Company with the provisions of the Corporate Governance is provided as Annexure 4 to this report. 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report as stated under sub-paras (2) to (10) of para C of Schedule V of the SEBI Listing Regulations and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

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 of Directors
**Kridhan Infra Limited**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Mithlesh Jaiswal** | **Krishnaprasad Sunder Rao** |
| **Executive Director and CFO** | **Whole-time Director** |
| **DIN: 07946915** | **DIN: 08640069** |

Date: September 01, 2026
Place: Mumbai

Annexure 1

**Declaration to Compliance of Code of Conduct**

**To,**
**The Members of**
**KRIDHAN INFRA LIMITED**

I, Mr. **Gautam Suri**, Managing Director of **KRIDHAN INFRA LIMITED** hereby declare that, to the best of my knowledge and belief, all the Members of the Board of Directors and Senior Management Personnel of the Company have **affirmed compliance with the Code of Conduct applicable to them for the financial year ended 31 March 2026**.

The Code of Conduct has been duly complied with by the Members of the Board of Directors and Senior Management Personnel of the Company during the said financial year.

For and on behalf of the Board of Directors

**Sd/-**
**Gautam Suri**
**Managing Director**
**DIN: 08180233**

Annexure 2

## MD and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Kridhan Infra Limited

I, Mr. Mithlesh Jaiswal, Executive Director and Chief Financial Officer (CFO) and Mr.Gautam Suri (DIN: 08180233), Managing Director of Kridhan Infra Limited ("the Company") to the best of my knowledge and belief, certify that:

We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that these statements:

1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:

1. there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2026;
2. there has been no significant change in accounting policies during the financial year ended March 31, 2026 and
3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board of Directors

**Kridhan Infra Limited**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Mithlesh Jaiswal** | **Gautam Suri** |
| **Executive Director and CFO** | **Managing Director** |
| **DIN: 07946915** | **DIN: 08180233** |

Annexure 3

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015)

To,

The Members
**KRIDHAN INFRA LIMITED**

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **KRIDHAN INFRA LIMITED**, having CIN **L27100MH2006PLC160602** and registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009, India (hereinafter referred to as "the Company"), as produced before me/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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including the status of Directors' Identification Numbers (DIN) on the portal www.mca.gov.in), as considered necessary and the explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other such statutory authority for the financial year ending March 31, 2026.

| Name of Director | DIN | Date of appointment in the Company |
|---|---|---|
| Mr. ANIL DHANPAT AGRAWAL | 00360114 | March 21, 2006 |
| Mr. MAYANK GIRISH PATEL | 06569391 | March 21, 2025 |
| Mrs. RACHNA ACHAL DAGA | 09311592 | March 22, 2024 |
| Mr. GAUTAM JOGINDERLAL SURI | 08180233 | December 31, 2021 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company.

My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shravan A. Gupta & Associates**
**Company Secretary**
**A Peer Reviewed Firm**

**Shravan A. Gupta**
**ACS: 27484, CP: 9990**
**Peer Review Certificate no.**
**UDIN: A027484H001103451**
**Place: Mumbai**
**Date: 13/08/2026**

Annexure 4

**CERTIFICATE OF CORPORATE GOVERNANCE**

**To**
**The Members**
**KRIDHAN INFRA LIMITED**

I have examined all relevant records of Kridhan Infra Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance under the Listing Regulations.

In my opinion and to the best of my information and according to the explanations and information furnished to me,

I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. This certificate 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 Shravan A. Gupta & Associates**
**Company Secretary**
**A Peer Reviewed Firm**

**Shravan A. Gupta**
**ACS: 27484 CP No.9990**
**PR Certificate no. 2140/2022**
**UDIN: A027484H001103031**
**Place: Mumbai**
**Date:13/08/2026**

**Details of Remuneration**

As required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is as under:**

| Sr No. | Name of Director / KMP | Designation | Remuneration of Director / KMP for the Financial Year 2025-26 | % increase in Remuneration in the Financial Year 2025-26 (% in Lakhs) | Ratio of Remuneration of each Director to median remuneration of the employees |
|---|---|---|---|---|---|
| 1 | Anil Agarwal | Director | - | - | - |
| 2 | Mayank Girish Patel | Independent director | - | - | - |
| 3 | Rachana Achal Daga* | Independent Director | 2,00,000 | - | 7.36 times |
| 4 | Gautam Suri | Managing Director | 2,06,566 | -45.22% | 7.60 times |
| 5 | Rishiraj | Executive Director | - | - | - |
| 6 | Mahdav Deshpande | Independent Director | - | - | - |
| 7 | Mithlesh Jaiswal** | Chief Financial Officer | 8,39,980 | - | NA |
| 8 | Jagannath Shetty*** | Chief Financial Officer | 1,25,000 | - | NA |
| 9 | Hemant Agarwal# | Company Secretary and Compliance Officer | 1,00,000 | - | NA |
| 10 | Mr. Prasanta Kumar Mohanty ## | Company Secretary and Compliance Officer | 1,29,623 | - | NA |
| 11 | Ms. Dipti Jain ### | Company Secretary and Compliance Officer | 54,343 | - | NA |

***Sitting fees paid for the FY 2025-2026**

****Mithlesh Jaiswal was appointed as CFO w.e.f September 02, 2025.**

***** Salary paid to Jagannath Shetty as CFO is for the period November 07, 2024 to September 02, 2025**
**# Salary paid to Hemant Agarwal is for the period January 08, 2024 to September 02, 2025.**
**## Salary paid to Prasanta Kumar Mohanty is for the period September 02, 2025 to October 29, 2025**
**### Salary paid to Dipti Jain is for the period February 06, 2026 to April 23, 2026.**

**II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2025-26:**

Kindly refer to Point I above

**III. The percentage increase in the median remuneration of employees during the Financial Year 2025-26:**

In the Financial Year 2025-26, there was an increase of 24.79% in the median remuneration of employees of your Company. The calculation of the median remuneration percentage increase includes only those employees who were employed for the whole of financial year 2025-2026.

**IV. The number of permanent employees on the rolls of Company:**

There were 8 permanent employees on the rolls of your Company as on March 31, 2026, including the Executive Directors.

**V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in remuneration to the Directors and KMPs in FY 2025-26 was (29.55%). The average increase in remuneration to employees other than Directors and KMPs in FY 2025-26 was 71.05%.

**VI.** Affirmation that the remuneration paid to the Directors, KMPs, and other employees is as per the remuneration policy of the Company:

*The remuneration for MD/KMP/rest of the employees is as per the remuneration policy of the Company.

The statement as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, will be made available to shareholders upon specific request made by writing to the Company at compliance- cs@kridhan.com

# KRIDHAN INFRA LIMITED

# STANDALONE ANNUAL REPORT

# F.Y.2025-2026

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

# 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 accompanying standalone financial statements of Kridhan Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 draw attention to Note No. 57 to the standalone financial statements, which states that the Company has accumulated losses incurred in the past years resulting in erosion of its net worth.

As stated in the said Note, the Company has undertaken various measures for improvement of its financial position, including cost reduction measures and efforts to strengthen its equity base through preferential allotment of equity shares and/or warrants. Further, pursuant to a One-Time Settlement entered into with one of its lenders in the previous year, the Company has substantially addressed the corresponding debt obligations.

However, the Company's ability to continue as a going concern is dependent upon, inter alia, the successful implementation of the measures and plans undertaken by the Management, improvement in future business operations, strengthening of its equity base and generation of adequate cash flows and/or availability of financial resources.

Based on the information and explanations made available to us, we were unable to obtain sufficient appropriate audit evidence regarding the successful implementation and feasibility of the Management's plans and the consequential appropriateness of the use of the going concern basis of accounting in the preparation of the standalone financial statements.

Accordingly, we are unable to determine the adjustments, if any, that may be required to the carrying amounts and classification of assets and liabilities and the consequential impact on the standalone financial statements, should the Company be unable to continue as a going concern.

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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**
We draw attention to Note No. 33 to the standalone financial statements, wherein the Company has assessed the realisability of its trade receivables, investments and loans and advances.

Based on such assessment and realisation of receivables, the Company has reversed provisions aggregating to Rs. 116.11 lakhs in respect of its outstanding trade receivables and other receivables. These amounts have been disclosed under Exceptional Items in the standalone financial statements.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

| Sr. No | Key Audit Matters | Auditor's response |
|---|---|---|
| **Litigation and Claims** | | |
| **1.** | Litigation and Claims and claims are pending with various tax and regulatory authorities which have not been acknowledged as debts by the Company. the normal course of business, financial exposures may arise from pending legal and regulatory proceedings and claims not acknowledged as debts. whether a claim should be recognised as a liability, disclosed as a contingent liability or considered remote involves significant Management judgment and estimates. The amounts involved may be significant, and the assessment of the likelihood and amount of any obligation involves inherent estimation uncertainty, litigation and claims were considered to be a Key Audit Matter. | Our audit procedures included, among others:<br>a) Obtaining an understanding of Management's processes and controls for identification, assessment and accounting/disclosure of tax litigations and other legal claims.<br>b) Testing relevant controls surrounding significant litigations and claims.<br>c) Discussing significant pending matters with Management and, where considered necessary, examining relevant correspondence, orders and supporting documentation.<br>d) Assessing Management's conclusions with reference to the nature of the matters, available information and relevant precedents.<br>e) Evaluating the appropriateness of recognition and disclosure of significant provisions and contingent liabilities in the standalone financial statements. |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexures thereto, Business Responsibility Report, Corporate Governance Report and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

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 in the other information, we are 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 Indian 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 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 the 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, 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 is also responsible for overseeing the Company's financial reporting process.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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 Company's ability 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, could reasonably be expected

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

to influence the economic decisions of users taken on the basis of these standalone financial statements.

We consider quantitative materiality and qualitative factors in planning the scope of our audit work, evaluating the results of our work and evaluating the effect of 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 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 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 for 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, in extremely rare circumstances, we determine that a matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
   a) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and records.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records.
   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, the

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

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

   i. The standalone financial statements disclose the impact of pending litigations on the financial position of the Company. Refer Note No. 43 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 a delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced, loaned or invested by the Company, either from borrowed funds, share premium or any other sources or kind of funds, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

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

c) Based on the audit procedures performed by us that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) above contain any material misstatement.

v. With respect to the matters to be included in the Auditor's Report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the information and explanations given to us and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software.
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in ***Annexure A*** a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Jignesh Savla & Associates**
**Chartered Accountants**
**Firm's Regn. No. 127654W**

**CA Jignesh Savla**
**Proprietor**
**Membership No.: 124607**
**Mumbai, Date: 30th May, 2026**
**UDIN: 26124607GSXGNW4618**

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**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. Property, Plant and Equipment and Intangible Assets**

**(a)** In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- **(A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Intangible Assets.
- **(B)** The Company has maintained proper records showing full particulars of Intangible Assets.

**(b)** According to the information and explanations given to us, the Company has a phased programme of physical verification of its Property, Plant and Equipment.

In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. A major portion of the fixed assets has been physically verified by the Management in accordance with such programme.

According to the information and explanations given to us, discrepancies noticed on such verification have been 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 of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements 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 during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable.

**(e)** According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending as at March 31, 2026 against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

**ii. Inventory and Working Capital Limits**

**(a)** The Company does not carry any inventory as at March 31, 2026. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable.

**(b)** According to the information and explanations given to us, the Company has not filed quarterly statements with banks or financial institutions in respect of working capital limits. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable / requires no further reporting.

**iii. Investments, Guarantees, Securities and Loans**

According to the information and explanations given to us, during the year, the Company has not made investments in, provided guarantees or security,

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
Accordingly, reporting under Clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

**iv. Compliance with Sections 185 and 186**
In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, with respect to guarantees provided.
The Company has not granted any loans to parties covered under Section 185 of the Act.

**v. Deposits**
In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.
Accordingly, reporting under Clause 3(v) of the Order is not applicable.

**vi. Cost Records**
According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/services of the Company.
Accordingly, reporting under Clause 3(vi) of the Order is not applicable.

**vii. Statutory Dues**
**(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 other statutory dues with the appropriate authorities.
**(b)** According to the information and explanations given to us, there are not undisputed statutory dues outstanding as at the Balance Sheet date for a period of more than six months from the date they became payable.
**(c)** According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes:

| Nature of Statute / Dues | Forum where dispute is pending | Financial Year | Amount involved (Rs. in Lakhs) |
|---|---|---|---|
| Sales Tax | Deputy Commissioner of Sales Tax | 2009-10, 2010-11, 2016-17 & 2017-18 | 406.22 |
| Goods and | Commissioner of GST | 2017-18 | 599.82 |

| Nature of Statute / Dues | Forum where dispute is pending | Financial Year | Amount involved (Rs. in Lakhs) |
|---|---|---|---|
| Services Tax | | | |
| Income Tax under the Income-tax Act, 1961 | Commissioner of Income Tax (Appeals) | 2011-12 | 289.65 |
| Income Tax under the Income-tax Act, 1961 | Commissioner of Income Tax (Appeals) | 2017-18 | 2.18 |

**viii. Previously Unrecorded Income**
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.
Accordingly, reporting under Clause 3(viii) of the Order is not applicable.

**ix. Borrowings**
**(a)** Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings or other borrowings or in payment of interest thereon during the year.
**(b)** The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.
**(c)** The Company has not taken any term loans during the year. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable.
**(d)** In our opinion and according to the information and explanations given to us and based on an overall examination of the standalone financial statements, funds raised by the Company on a short-term basis have not been utilised for long-term purposes.
**(e)** According to the information and explanations given to us and based on an overall examination of the standalone financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
**(f)** Based on our audit procedures and according to the information and explanations given to us, the Company has not raised funds on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.
Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.

**x. Utilization of Funds Raised**
**(a)** According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has issued warrants on a preferential basis and has also allotted

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

equity shares pursuant to conversion of certain warrants, upon fulfilment of the applicable terms and conditions.
**(b)** In respect of such preferential allotment and conversion, we have examined whether the requirements of Section 42 and Section 62 of the Companies Act, 2013, as applicable, have been complied with and whether the funds raised have been utilized for the purposes for which such funds were raised.

**xi. Fraud and Whistle-blower Complaints**
**(a)** During our examination of the books and records of the Company carried out in accordance with 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 the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by Management.
**(b)** During the year, no report under Section 143(12) of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
**(c)** According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

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

**xiii. Related Party Transactions**
According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been appropriately disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
Refer Note No. 38 to the standalone financial statements.

**xiv. Internal Audit**
**(a)** In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
**(b)** We have considered the internal audit reports issued to the Company during the year and up to the date of our report in determining the nature, timing and extent of our audit procedures.

**xv. Non-cash Transactions**
According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them.

Accordingly, the provisions of Section 192 of the Act are not applicable.

**xvi. RBI Registration**

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

**(b)** In our opinion, there is no Core Investment Company within the "Group", as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
Accordingly, reporting under Clause 3(xvi)(d) of the Order is not applicable.

**xvii. Cash Losses**

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

**xviii. Resignation of Statutory Auditors**

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

**xix. Ability to Meet Liabilities**

As referred to in the **Basis for Qualified Opinion** section of our audit report and based on the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management's plans and our examination of the evidence supporting the assumptions, there exists a material uncertainty regarding the Company's ability to meet its liabilities existing as at the Balance Sheet date as and when they fall due within a period of one year from the Balance Sheet date.
Our reporting is based on the facts existing up to the date of this audit report. This reporting does not constitute an assurance as to the future viability of the Company or a guarantee that all liabilities falling due within a period of one year from the Balance Sheet date will be discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

According to the information and explanations given to us and based on our examination of the records, no amount was required to be spent by the Company on activities relating to Corporate Social Responsibility under Section 135 of the Act.
Accordingly, reporting under Clause 3(xx) of the Order is not applicable.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**xxi. Consolidated Financial Statements**
Reporting under Clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements.

**For Jignesh Savla & Associates**
**Chartered Accountants**
**Firm's Regn. No. 127654W**

s/d

**CA Jignesh Savla**
**Proprietor**
**Membership No.: 124607**
**Mumbai, Date: 30th May, 2026**
**UDIN: 26124607GSXGNW4618**

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**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 Kridhan Infra Limited ("the Company") as at March 31, 2026, 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 Board of Directors 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 components 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 the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and 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 standalone 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

Our audit involves performing procedures to obtain audit evidence regarding the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such controls, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are being made only in accordance with authorisations of Management and directors; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the standalone 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 standalone 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.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For Jignesh Savla & Associates**
**Chartered Accountants**
**Firm's Regn. No. 127654W**

s/d

**CA Jignesh Savla**
**Proprietor**
**Membership No.: 124607**
**Mumbai, Date: 30th May, 2026**
**UDIN: 26124607GSXGNW4618**

**KRIDHAN INFRA LIMITED**
CIN : L27100MH2006PLC160602
**Standalone Balance Sheet as at March 31, 2026**

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Note No. | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property Plant and Equipment | 5 | 1,641.45 | 1,669.84 |
| Right-of-Use-Assets | 5(i) | - | - |
| **Financial Assets** | | | |
| Investments | 6 | 332.00 | 175.00 |
| Other Financial Assets | 7 | 7.26 | 7.26 |
| Deferred Tax Asset | 8 | 6.62 | 6.62 |
| **Total Non Current Assets** | | **1,987.33** | **1,858.72** |
| **Current Assets** | | | |
| Investments | 9 | 6.44 | 6.44 |
| Inventory | 28 | - | - |
| **Financial Assets** | | | |
| Trade Receivables | 10 | 17.70 | 49.59 |
| Cash and cash equivalent | 11 | 23.48 | 221.84 |
| Other Balances with Banks | 12 | 3.31 | 3.31 |
| Loans & Advances | 13 | 1,128.42 | 242.47 |
| Other Current Assets | 14 | 363.91 | 131.78 |
| **Total Current Assets** | | **1,543.26** | **655.44** |
| **TOTAL ASSETS** | | **3,530.60** | **2,514.16** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 15 | 1,991.58 | 1,895.58 |
| Other Equity | 16 | -29,722.94 | -30,041.87 |
| Share Application Money Pending Allotment | 17 | 991.24 | - |
| **Total Equity** | | **-26,740.10** | **-28,146.29** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Lease Liabilities | 18 | - | - |
| Other Financial Liabilities | 19 | 91.14 | 91.14 |
| Provisions | 20 | - | - |
| **Total Non Current Liabilities** | | **91.14** | **91.14** |
| **Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 21 | 1,151.59 | 2,546.82 |
| Lease Liabilities | 22 | - | - |
| Trade Payables | 23 | | |
| - total outstanding dues of micro and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | | 126.62 | 102.28 |
| Other Financial Liabilities | 24 | 28,868.80 | 27,872.23 |
| Other Current Liabilities | 25 | 32.55 | 47.97 |
| **Total Current Liabilities** | | **30,179.56** | **30,569.31** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,530.60** | **2,514.16** |
| Material 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 Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607GSXGNW4618**

**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

**Standalone Statement of Profit and Loss for the year ended 31st March 2026**

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Note No. | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 26 | 344.39 | 257.67 |
| Other income | 27 | 115.63 | 46.11 |
| **Total Income** | | **460.02** | **303.78** |
| **Expenses** | | | |
| Purchases | 28 | 1.50 | - |
| Changes in inventories of traded goods | 29 | - | - |
| Employee benefits expense | 30 | 39.81 | 22.02 |
| Finance costs | 31 | 178.33 | 174.12 |
| Depreciation and amortisation expense | 5 | 23.45 | 29.33 |
| Other expenses | 32 | 112.51 | 53.83 |
| **Total Expenses** | | **355.60** | **279.30** |
| **Profit/(Loss) before exceptional items and tax** | | **104.42** | **24.48** |
| Exceptional items [Gain / (loss)] | 33 | 116.11 | 7,207.33 |
| **Profit / (Loss) before tax** | | **220.53** | **7,231.81** |
| Tax Expense: | | | |
| Current tax | | | |
| Tax adjustments relating to previous year | | - | - |
| Deferred tax charge/ (credit) | | - | - |
| MAT Credit Utilised | | | |
| **Total Tax Expenses** | | **-** | **-** |
| **Profit (Loss) for the year** | | **220.53** | **7,231.81** |
| **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** | | **220.53** | **7,231.81** |
| Earnings per equity share: [Nominal Value per share: Rs.2 (2022 : Rs.2)] | 38 | | |
| ' '-Basic EPS (in ₹) | | 0.23 | 7.63 |
| ' '-Diluted EPS (in ₹) | | 0.23 | 7.63 |
| ' '-Number of shares considered for Basic EPS | | 949.76 | 947.79 |
| ' '-Number of shares considered for Diluted EPS | | 949.76 | 947.79 |
| Material 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 Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607GSXGNW4618**

**Place: Mumbai**
**Date: 30th May 2026**

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

| s/d | s/d |
|---|---|
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026**

**(All amounts in Rupees Lakh, unless otherwise stated)**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Cash flow from Operating Activities** | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | 220.53 | 7,231.81 |
| **Adjustments for :** | | |
| Depreciation | 23.45 | 29.33 |
| Interest and Dividend received | -73.63 | -27.80 |
| Interest & Finance charges | 178.33 | 174.12 |
| Loss on Sale of Fixed Assets | 5.57 | - |
| Sundry Creditors written off/back | 0.35 | -1.91 |
| Exceptional Items | -116.11 | -7,218.18 |
| **Operating Profit before working capital changes** | **238.49** | **187.37** |
| **Working Capital Changes / Adjustments for** | | |
| Inventories | - | - |
| Trade Receivables | 60.48 | 283.45 |
| Loans & Advances and Other Assets | -1,030.57 | 977.99 |
| Trade Payables & Other Current liabilities including provisions | 1,005.47 | -968.62 |
| **Cash generated / used from operations** | **35.42** | **292.82** |
| Direct Taxes | 1.18 | - |
| **Net cash from (used in) Operating Activities (A)** | **272.73** | **480.19** |
| **Cash flow From Investing Activities** | | |
| Sale/Purchase of Property,Plant & Equipment (Net) | 0.20 | - |
| Interest and Dividend Received | 73.63 | 27.80 |
| Investment during the year | -157.00 | - |
| **Net Cash from (used in) Investing Activities (B)** | **-83.17** | **27.80** |
| **Cash flow From Financing Activities:** | | |
| Repayment of Borrowings | -1,395.23 | -198.09 |
| Application Money Received for share allotment | 991.24 | |
| Amount received against share issue | 194.40 | |
| Payment of Lease Liabilities | - | - |
| Interest and finance charges | -178.33 | -174.12 |
| **Net cash from Financing Activities (C )** | **-387.92** | **-372.21** |
| **Net Increase/Decrease in Cash or Cash Equivalent( A+B+C)** | **-198.36** | **135.79** |
| **Cash & Cash Equivalent at the beginning of the year** | **203.45** | **67.66** |
| **Cash and Cash Equivalent at the end of the year** | **5.09** | **203.45** |

Material 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 Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607GSXGNW4618**

**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | |

**s/d**
**Mithlesh Jaiswal**
**CFO**

# Significant accounting policies and explanatory notes to Standalone Financial Statements

| | |
|---|---|
| 1 | **Corporate Information**<br>Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai- 400 009. The Company's shares are listed and traded on Stock Exchanges in India. The Company is engaged in the business of trading in iron and steel and allied materials. |
| | |
| 2. | **Application of new Indian Accounting Standards** |
| 2.1 | All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements. |
| | |
| 2.2 | **Recent Accounting Pronouncements** |
| | **Standards issued but not yet effective:**<br>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:<br><br>i. **Ind AS 1 – Presentation of Financial Statements**<br>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.<br><br>ii. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** –<br>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.<br><br>ii. **Ind AS 12 – Income taxes –**<br>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.<br><br>The above amendments are effective from annual periods beginning on or after 1st April, 2023. |
| | |
| 3. | **Significant accounting policies** |

| | |
|---|---|
| 3.1 | **Statement of compliance**<br>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.<br>The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). |
| | |
| 3.2 | **Basis of preparation** |
| | The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.<br>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.<br>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.<br>The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated. |
| | **Fair value measurement**<br>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.<br>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:<br>(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.<br>(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.<br>(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. |
| | |
| 3.3 | **Investments in subsidiaries and associates** |
| | The Company records the investments in subsidiaries and associates at cost less impairment loss, if any. |

| | |
|---|---|
| | On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.<br>Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement. |
| | |
| 3.4 | **Property, Plant and Equipment** |
| | The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment 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.<br>Freehold land is not depreciated.<br>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.<br>Depreciation of PPE commences when the assets are ready for their intended use.<br>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.<br>The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.<br>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.<br>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. |
| | |

| | |
|---|---|
| 3.5 | **Intangible Assets** |
| | **Intangible assets acquired separately**<br>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.<br>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. |
| | |
| 3.6 | **Impairment of tangible and intangible assets** |
| | The Company reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).<br>An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss. |
| | |
| 3.7 | Inventories comprising of saleable stock are valued at cost or Net 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, delivery or upon formal customer acceptance depending on terms with customers |

| | |
|---|---|
| | Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.<br>Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Any retrospective revision in prices is accounted for in the year of such revision. |
| (ii) | Interest on Fixed Deposits is 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** |
| | The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.<br>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.<br>Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise. |
| | |
| 3.10 | **Borrowing Cost** |
| | Interest/Finance Cost on loans specifically borrowed for and expansion of projects, up to the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.<br>All other borrowing costs are charged to revenue. |
| | |
| 3.11 | **Employee Benefits** |
| | Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.<br>All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.<br><br>**Defined contribution plans**<br>Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss. |

| | |
|---|---|
| | **Defined benefit plans**<br>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.<br><br>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. |
| | |
| 3.12 | **Income Taxes** |
| | Income tax expense represents the sum of the current tax and deferred tax.<br><br>**Current tax**<br>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.<br><br>**Deferred tax**<br>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.<br>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.<br>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.<br>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. |

| | |
|---|---|
| 3.13 | **Provisions, Contingent Liabilities and Contingent Assets** |
| | Provisions are 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.<br>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).<br>Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.<br>Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. |
| | |
| 3.14 | **Financial instruments** |
| | Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.<br>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. |
| | |
| 3.15 | **Equity instruments** |
| | Equity instruments issued by the Company are recorded at the proceeds received. |
| | |
| 3.16 | **Financial assets** |
| | **(i) Cash and cash equivalents**<br>The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. |

**(ii) Financial assets at amortised cost**

Financial assets are subsequently measured at 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** |
| | **a) Financial liabilities**<br>Financial liabilities are measured at amortized cost using the effective interest method.<br>**b) Derecognition of financial liabilities**<br>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. |
| | |
| 3.18 | **Earnings per share** |
| | Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. |
| | |
| 3.19 | **Cash Flow Statement** |
| | Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities. |
| | |
| 3.20 | **Segment reporting** |
| | Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. |
| | |
| 4. | **Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty** |
| | Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used. |

| | |
|---|---|
| | Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.<br>Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities. |
| | |
| 4.1 | **Critical judgments in applying accounting policies** |
| | The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements. |
| | **(a) Determination of functional currency**<br>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.). |
| | **(b) Classification of investment**<br>Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate. |
| | |
| 4.2 | **Assumptions and key sources of estimation uncertainty** |
| | Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates. |
| | **(a) Impairment of assets**<br>Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc. |

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

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

**For Jignesh Savla & Associates**
**FRN 127654W**

**s/d**

**Gautam Suri**
**Managing Director**
**DIN: 08180233**

**s/d**

**Mayank Girish Patel**
**Director**
**DIN: 06569391**

**s/d**

**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**

**s/d**

**Mithlesh Jaiswal**
**CFO**

**Place: Mumbai**
**Date: 30th May 2026**

**Kridhan Infra Limited**
**Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2026**
**(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, 2024** | **1,895.58** |
| Changes in equity share capital during the year | - |
| **Balance as at 31st March, 2025** | **1,895.58** |
| Changes in equity share capital during the year | **96.00** |
| **Balance as at 31st March, 2026** | **1,991.58** |

**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, 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** |
| Profit for the period | **98.40** | - | 220.53 | 318.93 |
| **Balance as at March 31, 2026** | **25,990.44** | **606.25** | **-56,319.62** | **-29,722.94** |

**iii) Share Application Money Pending Allotment**

**(All amounts in Rupees Lakh, unless otherwise stated)**

| Particulars | Amount |
|---|---|
| **Balance as at 31st March, 2024** | - |
| Changes in equity share capital during the year | - |
| **Balance as at 31st March, 2025** | - |
| Changes in equity share capital during the year | **991.24** |
| **Balance as at 31st March, 2026** | **991.24** |

## Kridhan Infra Limited

**Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2026**

**5 Property, Plant and Equipment**

**(All amounts in Rupees Lakh, unless otherwise stated)**

| | Particulars | Tangible | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Land & Land Development | Factory Building | Plant & Machineries | Computer & Accessories | Furnitures & Fixtures | | Total |
| | **Gross Carrying Amount :** | | | | | | | |
| | **Deemed Cost** | | | | | | | |
| | **Balance as at March 31, 2024** | 1,475.48 | 87.62 | 1,018.77 | 72.84 | 49.63 | - | **2,704.34** |
| **Add:** | Additions | - | - | - | - | - | - | **-** |
| **Less:** | Disposals / Impairment | - | - | - | - | - | - | **-** |
| | **Balance as at March 31, 2025** | **1,475.48** | **87.62** | **1,018.77** | **72.84** | **49.63** | **-** | **2,704.34** |
| **Add:** | Additions | - | - | - | 0.20 | 0.63 | - | **0.83** |
| **Less:** | Disposals / Impairment | - | - | - | 7.03 | 16.50 | - | **23.53** |
| | **Balance as at March 31, 2026** | **1,475.48** | **87.62** | **1,018.77** | **66.01** | **33.76** | **-** | **2,681.65** |
| | | | | | | | | |
| | **Accumulated Depreciation and Impairment** | | | | | | | |
| | **Balance as at March 31, 2024** | - | 61.87 | 828.98 | 69.14 | 45.18 | - | **1,005.17** |
| **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** | **-** | **1,034.50** |
| **Add:** | Additions | - | 2.19 | 20.73 | 0.02 | 0.50 | - | **23.45** |
| **Less:** | Disposals / Impairment | - | - | | 3.39 | 14.37 | - | **17.75** |
| | **Balance as at March 31, 2026** | **-** | **66.48** | **875.88** | **65.84** | **32.00** | **-** | **1,040.20** |
| | | | | | | | | |
| | **Net Carrying Amount** | | | | | | | |
| | **Balance as at March 31, 2024** | **1,475.48** | **25.75** | **189.79** | **3.70** | **4.45** | **-** | **1,699.17** |
| | **Balance as at March 31, 2025** | **1,475.48** | **23.33** | **163.63** | **3.64** | **3.76** | **-** | **1,669.84** |
| | **Balance as at March 31, 2026** | **1,475.48** | **21.14** | **142.89** | **0.18** | **1.76** | **-** | **1,641.45** |

**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 2026** | **As at 31st March 2025** |
|---|---|---|
| **Opening Balance** | - | **-** |
| Additions | - | - |
| Deletions | - | - |
| Amortization | - | - |
| **Closing Balance** | **-** | **-** |

**Kridhan Infra Limited**

**Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2026**

**(All amounts in Rupees Lakh, unless otherwise stated)**

| Note No. | Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| 6 | **Investments** | | |
| | **Investments in Unlisted Equity Instruments of subsidiaries :** | | |
| | Cost / Deemed Cost | 3,063.12 | 3,056.12 |
| | **Investments in Unlisted Preference Shares of subsidiaries :** | | |
| | Cost / Deemed Cost * | 8,212.41 | 8,212.41 |
| | Investments in Subsidiary | 11,275.53 | 11,268.53 |
| | Less: Provision for impairment | 11,268.53 | 11,268.53 |
| | Carrying amount of Investments in subsidiary | **7.00** | **-** |
| | **Investments in Unlisted Equity Instruments of Associates** | | |
| | Cost / Deemed Cost | 9,991.70 | 9,841.70 |
| | Additons during the year | | |
| | Disposal and / or Impairment | 9,841.70 | 9,841.70 |
| | Share of profit accrued (Net) | - | - |
| | **Balance as at the year end** | **157.00** | **-** |
| | Other Investment(s) in Associates and Subsidiary | 350.00 | 350.00 |
| | Less: Provision for impairment | 175.00 | 175.00 |
| | Carrying amount of Investments | **175.00** | **175.00** |
| | **Total** | **332.00** | **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 31.03.2026** | **As at 31.03.2025** |
|---|---|---|---|
| | Security Deposit | 7.21 | 7.21 |
| | Retention Deposit | 38.87 | 38.87 |
| | Less: Impairment for doubtful receivable Retention Deposit | 38.82 | 38.82 |
| | | **7.26** | **7.26** |

| 8 | **Deferred Tax Asset** | **As at 31.03.2026** | **As at 31.03.2025** |
|---|---|---|---|
| | **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 Investmemts** | **As at 31.03.2026** | **As at 31.03.2025** |
|---|---|---|---|
| | **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 BankCorporate Debt Fund*** | | |
| | No. of Units | 50,000.00 | 50,000.00 |
| | Cost ₹ In Lakhs | 5.00 | 5.00 |

| 10 | **Trade Receivables** | **As at 31.03.2026** | **As at 31.03.2025** |
|---|---|---|---|
| | **Unsecured** | | |
| | Considered good | 17.70 | 49.59 |
| | Considered doubtful | 1,009.46 | 1,038.05 |
| | Less: Impairment for doubtful receivable | 1,009.46 | 1,038.05 |
| | | **17.70** | **49.59** |

10.1: The average credit period on sales is 60 - 90 days.
10.2: There is no single party concentration of the receivables.
10.3: Further, based on assessement made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables except in respect of cases where provision has been 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 doubtful to be received.

**Trade Receivable Ageing As at 31 March 2026 (carrying amounts)**

| 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 | 7.10 | - | 10.60 | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| **Disputed Trade Receivable** | | | | | |
| Considered good | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| **Total** | **7.10** | **-** | **10.60** | **-** | **-** |

**Trade Receivable Ageing As at 31 March 2025 (carrying amounts)**

| 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** | **-** | **-** | **-** | **-** |

| 11 | Cash and Cash Equivalents | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | **Balances with Banks:** | | |
| | ' In current account | 9.38 | 188.40 |
| | ' In deposit account | 12.54 | 32.73 |
| | Cash on hand | 1.56 | 0.71 |
| | | **23.48** | **221.84** |

| 12 | Bank Balances other than (10) above | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | ' In Dividend account | 3.31 | 3.31 |
| | | **3.31** | **3.31** |

| 13 | Loans & Advances | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | **Unsecured, considered good:** | | |
| | **To Related Parties:** | | |
| | Loan to Subsidiary | 2,499.91 | 2,387.94 |
| | Loan to Associate | 905.22 | 170.29 |
| | Dividend from Subsidiaries | 25.62 | 25.62 |
| | | 3,430.75 | 2,583.85 |
| | Less : Provision for Impairment of receivables* | 2,420.84 | 2,507.85 |
| | Carrying amount | **1,009.91** | **76.00** |
| | **To Others:** | | |
| | Inter Corporate Deposits given | 1,156.91 | 1,205.38 |
| | Less : Provision for Doubtful ICD Others | 1,038.41 | 1,038.91 |
| | | **118.51** | **166.47** |
| | Loans to Other concerns | 534.20 | 534.20 |
| | Less : Provision for Doubtful Loans to Other Concerns | 534.20 | 534.20 |
| | Staff Advances | - | - |
| | | **-** | **-** |
| | | **1,128.42** | **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 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Advances to Suppliers / Other receivables | 62.61 | 63.56 |
| | Less : Provisions for Impairment | 11.26 | 11.26 |
| | Advance Income Tax, TDS and Others (net) | 73.11 | 50.07 |
| | Provision for Income | 150.00 | - |
| | Pre- Paid Expenses | 0.04 | - |
| | Balance with Government Authorities | 89.41 | 29.41 |
| | | **363.91** | **131.78** |

| 15 | Equity Share Capital | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | **Authorised Share Capital** | | |
| | 20,00,00,000 Equity Shares of Rs. 2 each | **4,000.00** | **4,000.00** |
| | **Issued, Subscribed & Paid up share capital** | | |
| | As at the beginning of the year | 1,895.58 | 1,895.58 |
| | Changes in equity share capital during the year | 96.00 | - |
| | Closing Equity share capital | **1,991.58** | **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, 2024** | **9,47,79,205** |
| | **No. of Shares Allotted during the year ended March 31, 2025** | **-** |
| | **Balance at March 31, 2025** | **9,47,79,205** |
| | **No. of Shares Allotted during the year during the year ended March 31, 2026** | **48,00,000** |
| | **Balance at March 31, 2026** | **9,95,79,205** |

| 15.2 | Terms / Rights attached to Equity Shares |
|---|---|
| | The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.<br>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 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|---|
| | **Name of the shareholder** | **No. of shares** | **%** | **No. of shares** | **%** |
| | Anil Agrawal | 2,62,60,160 | 26.37% | 2,62,60,160 | 27.71% |
| | Krish Steel & Trading Private Limited | 1,13,81,000 | 11.43% | 1,13,81,000 | 12.01% |
| | Kridhan Petrochemicals Private Limited | 70,00,000 | 7.03% | 70,00,000 | 7.39% |

**Details of shares held by Promoter as at 31/03/2026:**

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

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

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

| 16 | Other Equity | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| (i) | **Securities Premium** | | |
| | Opening Balance | 25,892.04 | 25,892.04 |
| | Additions during the year | 98.40 | - |
| | Utilisation during the year | - | - |
| | **Closing Balance as at the year end** | **25,990.44** | **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 | -56,540.16 | -63,771.96 |
| | Add: Profit for the year | 220.53 | 7,231.81 |
| | Add: Unammortized Transaction cost/ other adjustments | | |
| | **Closing Balance as at the year end** | **-56,319.62** | **-56,540.16** |
| | | **-29,722.94** | **-30,041.87** |

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 | Share Application Money Pending Allotment | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Share Application Money Pending Allotment | 991.24 | - |
| | | **991.24** | **-** |

| 18 | Lease Liability | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Lease Liabilities | - | - |
| | | **-** | **-** |

| 19 | Other Financial Liabilities | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Retention Payable | 91.14 | 91.14 |
| | | **91.14** | **91.14** |

| 20 | Provisions | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Provision for Employee Benefits: | - | - |
| | | **-** | **-** |

| 21 | Borrowings | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | **Secured** | | |
| | **-From Banks** | | |
| | Secured Working Capital facilities from Bank | - | - |
| | **Unsecured** | | |
| | **-From Related Parties** | | |
| | Loan from Directors & relatives | 3.99 | 39.38 |
| | Inter Corporate Deposits Taken | 1,147.60 | 2,507.44 |
| | | **1,151.59** | **2,546.82** |

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 .

| 22 | Lease Liability | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Lease Liability | - | - |
| | | - | - |

| 23 | Trade Payables | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | (a) Due to Micro and Small Enterprises | - | - |
| | (b) Others | 126.62 | 102.28 |
| | | **126.62** | **102.28** |

**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 2026**

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|---|---|---|---|---|
| (i) MSME | - | - | - | - |
| (ii) Others | 30.79 | 6.38 | - | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 89.45 |
| **Total** | **30.79** | **6.38** | **-** | **89.45** |

**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** |

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

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (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. | | - |

| 24 | Other Financial Liabilities | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Payable due to Guarantees Invoked | 28,285.60 | 27,851.11 |
| | Advance from Customers | 580.35 | 18.28 |
| | Other Financial Liabilities | 2.85 | 2.85 |
| | | **28,868.80** | **27,872.23** |

| 25 | Other Current Liabilities | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| | Statutory Dues | 25.49 | 47.97 |
| | Other Current Liabilities | 7.06 | - |
| | | **32.55** | **47.97** |

**Kridhan Infra Limited**

**Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2026**

**(All amounts in Rupees Lakh, unless otherwise stated)**

**26 Revenue From Operations**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Sale of Goods/Services | 344.39 | 257.67 |
| Other Operating Income | - | - |
| **Total** | **344.39** | **257.67** |

**27 Other Income**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Interest Income | 73.63 | 27.80 |
| Other Income | 42.00 | 18.31 |
| **Total** | **115.63** | **46.11** |

**28 Purchases**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Purchases | 1.50 | - |
| **Total** | **1.50** | **-** |

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

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Inventory at the beginning of the year | - | - |
| Inventory at the end of the year | - | - |
| **Total** | **-** | **-** |

**30 Employee Costs**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Salaries and Wages | 39.81 | 22.02 |
| **Total** | **39.81** | **22.02** |

**31 Finance Cost**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Interest & Discounting Charges paid to Bank(s) and FI | 0.03 | 2.03 |
| Interest on ICD | 177.95 | 172.05 |
| Bank Charges | 0.35 | 0.04 |
| **Total** | **178.33** | **174.12** |

**32 Other Expenses**

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Rent Rates and Taxes | 7.57 | 2.00 |
| Legal & Professional Fees | 62.90 | 29.68 |
| Audit Fees | 2.00 | 2.00 |
| SOP Fine | 25.63 | - |
| Stamp Duty (ROC) | - | 19.00 |
| Travelling & Conveyance | 1.13 | 0.23 |
| Office Expenses | - | 0.17 |
| Telephone & Internet Charges | - | 0.01 |
| Loss on sale / scrapping of Fixed Assets | 5.57 | - |
| Other Expense | 7.71 | 0.74 |
| **Total** | **112.51** | **53.83** |

**33 Exceptional Items***

| Particulars | Year Ended 31-03-2026 | Year Ended 31-03-2025 |
|---|---|---|
| Corporate Guarantee Invoked Written Off | - | 6,728.72 |
| Impairment of Loans and advances and other recoverables from others | 116.11 | 467.75 |
| Liabilities Written Off | - | 10.85 |
| **Total** | **116.11** | **7,207.33** |

*Represents the amount recovered against Items fully provided for in earlier year(s) through

**KRIDHAN INFRA LIMITED**

**Notes to the Standalone Financial Statements (Contd.)**

**34 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, 2026** | | | | | | |
| (i) Investments | - | - | - | 338.44 | 338.44 | **338.44** |
| (ii) Other financial assets | - | - | - | 7.26 | 7.26 | **7.26** |
| (iii) Trade receivables | - | - | - | 17.70 | 17.70 | **17.70** |
| (iv) Cash and cash equivalents | - | - | - | 23.48 | 23.48 | **23.48** |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | **3.31** |
| **Total** | - | - | - | **390.20** | **390.20** | **390.20** |
| | | | | | | |
| **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** |

**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, 2026** | | | | | |
| (i) Borrowings | | - | 1,152 | 1,152 | 1,152 |
| (ii) Other financial liabilities | | - | 28,960 | 28,960 | 28,960 |
| (ii) Trade payables | | - | 127 | 127 | 127 |
| **Total** | | - | 30,238 | 30,238 | 30,238 |
| | | | | | |
| **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 |

***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, 2026 and March 31, 2025 measured at fair value:

| As at 31st March, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets at Fair Value** | | | | |
| Investments in Equity and Preference Shares | - | - | 332.00 | 332.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |

| 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 |

**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026**
**(All amounts in Rupees Lakh, unless otherwise stated)**

**35 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, 2026 | As at March 31, 2025 |
| 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 |
| Kridhan Mediatech Private Limited | Services in Media Industry | India | 70.00% | NA |
| | | | 0.70 | NA |
| Investments in Other related parties# | | | 350.00 | 350.00 |
| *Above Investments have been fully impaired; # Against which impaired 175 | | | | |
| **Name of Associate** | **Principal activity** | **Place of incorporation and principal** | **Proportion of ownership** | |
| | | | **As at March 31, 2026** | **As at March 31, 2025** |
| Vijay Nirman Company Private Limited | All types of civil projects | India | 45.45% | 41.47% |
| Cost of Investments held in unlisted equity shares (face value Rs. 10 each)$ | | | 9,991.70 | 9,841.70 |
| $Above Investments have been impaired to an extent of Rs. 9841.70 Lakhs | | | | |

**36 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the

Amount in ₹ Lakhs

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings (Note 21) | 1,151.59 | 2,546.82 |
| Less: Cash and cash equivalents (Note 11) | 23.48 | 221.84 |
| Less: Other Bank Balances (Note 12) | 3.31 | 3.31 |
| **Net debt** | **1,124.79** | **2,321.67** |
| Total Equity | -26,740.10 | -28,146.29 |
| Gearing ratio (%) | **-4.21** | **-8.25** |

**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026**
**(All amounts in Rupees Lakh, unless otherwise stated)**

**37 Financial risk management objectives and policies**

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

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

In performing its operating, investing and financing activities, the Company is exposed to the
-Credit risk;
-Market Risk;
-Interest Rate;
-Liquidity risk

**A) Credit Risk**

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

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

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

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

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations,
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

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

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 87.52 lakhs (Previous Year 478.45 lakhs) has been reversed during the year and provision for bad debts for an amount of Rs. 28.59 lakhs (Previous Year Rs. 0.15 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.

**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, 2026 and March 31, 2025 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, 2026** | **March 31, 2025** |
|---|---|---|
| Loans | 1,128.42 | 242.47 |
| Trade receivable | 17.70 | 49.59 |
| Cash and cash equivalents | 23.48 | 221.84 |
| Other Balances with Banks | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |
| **At end of the period** | **1,180.18** | **524.47** |
| | | |
| **Financial liabilities carried at amortised cost** | | |
| Borrowings | 1,151.59 | 2,546.82 |
| Trade payables | 126.62 | 102.28 |
| Lease Liabilities | - | - |
| Other financial liabilities | 28,959.94 | 27,963.37 |
| **At end of the period** | **30,238.14** | **30,612.47** |

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025..

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, 2026.

**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 31,2026 and March 31, 2025.

**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, 2026** | **March 31, 2025** |
|---|---|---|
| **Financial Assets** | | |
| **Interest bearing** | | |
| - Fixed interest rate | | |
| Other bank balances | - | - |
| Others | - | - |
| Loans | - | - |
| - floating interest rate | - | - |
| | | |
| **Non interest bearing** | | |
| Loans | 1,128.42 | 242.47 |
| Trade receivable | 17.70 | 49.59 |
| Cash and cash equivalent | 23.48 | 221.84 |

| | | |
|---|---|---|
| Other Balances with Bank | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |
| **Financial Liabilities** | | |
| **Interest bearing** | | |
| - floating interest rate | | |
| Borrowings | - | - |
| **Non interest bearing** | | |
| Borrowings | 3.99 | 39.38 |
| Trade and other payables | 126.62 | 102.28 |
| Other financial liabilities | 28,959.94 | 27,963.37 |

**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, 2026 | March 31, 2025 |
|---|---|---|
| Increase in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | - |
| Decrease in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | - |

**D)'Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

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

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

**Maturities of financial liabilities**

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

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

| **Maturity analysis of significant financial liabilities** | **Contractual Cash Flows** | | |
|---|---|---|---|
| **Particulars** | **Upto 1 year** | **More than 1 year** | **Total Carrying Value** |
| | **Rs.** | **Rs.** | **Rs.** |
| **Year ended 31 March, 2026** | | | |
| Borrowings | 1,151.59 | - | 1,151.59 |
| Other financial liabilities | 28,868.80 | 91.14 | 28,959.94 |
| Trade and other payables | 30.79 | 95.83 | 126.62 |
| | **30,051.18** | **186.97** | **30,238.14** |
| **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 | 6.38 | 95.90 | 102.28 |
| | **30,425.43** | **187.04** | **30,612.47** |

**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2026**
(All amounts in Rupees Lakh, unless otherwise stated)

**38 Related Party Statement**

**a) Names of the Related Parties & relationship**

| Sr. No. | Name of the Party | Relationship |
|---|---|---|
| 1 | Anil Agrawal | KMP |
| 2 | Krishna Devi Agrawal | KMP |
| 3 | Nikki Agrawal (Prop. of Krishna Trading) | Relative of KMP |
| 4 | Kridhan Petrochemicals Private Limited | KMP interested concern |
| 5 | K.H.F.Pte Singapore Limited. | KMP interested concern |
| 6 | Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited) | KMP interested concern |
| 7 | Kridhan Infrasolutions Private Limited | Subsidiary Company |
| 8 | KH Foges India Private Limited. | Step down Subsidiary Company |
| 9 | Readymade Steel Singapore PTE Limited | Subsidiary Company |
| 10 | Kridhan Mediatech (P) Ltd. | Subsidiary Company |
| 11 | Vijay Nirman Company Private Limited. | Associate Company |
| 12 | S Vijay Kumar | Related to Associate Company |
| 13 | VNC RKC JV | JV with Associates |

**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 01-04-25 to 31-03-26 | Amount outstanding as on 31-03-26 |
|---|---|---|---|---|---|
| 1 | Anil Agrawal | KMP | Shares Alloted | CY Nil<br>PY Nil | CY 525.20<br>PY 525.20 |
| | | | Loan taken/ (Repayment) (Net) | CY 25.88<br>PY Nil | CY 3.99<br>PY 29.87 |
| | | | Payment towards Remuneration incl. against opening | CY 1.04<br>PY Nil | CY Nil<br>PY 1.04 |
| 2 | Nikki Agrawal (Prop. of Krishna Trading) | Relative of KMP | Loan taken/ (Repayment) (Net) | CY (9.51)<br>PY NIL | CY Nil<br>PY 9.51 |
| 3 | Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited) | KMP interested concern | Shares Alloted | CY Nil<br>PY Nil | CY 227.62<br>PY 227.62 |
| | | | Purchases | CY 1.77<br>PY Nil | CY Nil<br>PY 3.52 |
| | | | Rental Income | CY Nil<br>PY 7.08 | |
| 4 | Kridhan Petrochemicals Private Limited | KMP interested concern | Allotment of Shares | CY Nil<br>PY Nil | CY 140<br>PY 140 |
| 5 | Krishna Devi Agrawal | KMP | Shares Alloted | CY Nil<br>PY Nil | CY 1<br>PY 1 |
| 6 | Kridhan Infrasolutions Private Limited | Subsidiary Company | Loan Repayment | CY 84.88<br>PY Nil | CY 786.31^<br>PY 871.19^ |
| 7 | | Subsidiary Company | Investment made* | CY Nil<br>PY Nil | CY 92.70^<br>PY 92.70^ |
| 8 | Readymade Steel Singapore PTE Limited | Subsidiary Company | Investment made | CY Nil<br>PY Nil | CY 11,175.83^<br>PY 11,175.83^ |
| 9 | | Subsidiary Company | Loan Given and interest on loan(net) | CY Nil<br>PY Nil | CY 1,516.75^<br>PY 1,516.75^ |
| 10 | | Subsidiary Company | Dividend Income | CY Nil<br>PY Nil | CY 25.62^<br>PY 25.62^ |
| 11 | Vijay Nirman Company Private Limited. | Associates Company | Investment made in Equity # | CY Nil<br>PY Nil | CY 9,841.70^<br>PY 9,841.70^ |
| | | Associates Company | Investment made in Pref Shares | CY 150<br>PY Nil | CY 150<br>PY NIl |
| | | Associates Company | Other Advances | CY 734.93<br>PY Nil | CY 810.93<br>PY 76 |
| 12 | | Associates Company | Working Capital Advance (Net) | CY Nil<br>PY 0.76 | CY 94.28^<br>PY 94.28^ |
| 13 | | Associates Company | Payment / Receipts (net)** | CY 7.10<br>PY 7.08 | CY 31.70^<br>PY 24.60^ |
| 14 | S Vijay Kumar | KMP of Associate Company | Advance | CY Nil<br>PY Nil | CY 175##<br>PY 175## |
| 15 | Kridhan Mediatech (P) Ltd. | Subsidiary Company | Investment in Equity | CY 7.00<br>PY NA | CY 7.00<br>PY NA |
| | | | Loan (Net) | CY 196.83<br>PY NA | CY 196.83<br>PY NA |
| 16 | VNC RKC JV | JV of Associate | Advance | CY 275<br>PY NA | CY 275<br>PY NA |

CY:Current Year ; PY : Previous Year
* Includes foreign exchange fluctuation
** Includes late payment charges
# Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders
^The said investment, loan & dividend receivable have been fully/partially impaired.

##The said investment & loan and advances have been partially impaired, reported amount is the carrying amount.

**39** 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 2026** | **For the year ended 31st March 2025** |
|---|---|---|
| | **Basic & Diluted** | **Basic & Diluted** |
| **Earnings** | | |
| Net Profit for the year (in Rs.) | **220.53** | **7,231.81** |
| **Shares** | | |
| Number of Shares at the beginning of the year | 9,47,79,205 | |
| Equity Shares alloted during the year | 48,00,000 | - |
| Total number of Equity Shares outstanding at the end of the year | 9,95,79,205 | 9,47,79,205 |
| Weighted average number of equity shares outstanding during the year - Basic | 9,49,76,465 | 9,47,79,205 |
| Weighted average number of equity shares outstanding during the year - Diluted | 9,49,76,465 | 9,47,79,205 |
| Face Value (in Rs.) | 2.00 | 2.00 |
| **Earnings per share Basic (in Rs.)** | **0.23** | **7.63** |
| **Earnings per share Diluted (in Rs.)** | **0.23** | **7.63** |

**40** **Movement of Provisions made during the year:**

**Amount in ₹ Lakhs**

| **Particulars** | **Refer Note** | **Opening as on 1 Apr 2025** | **Provision made / (utilised)** | **Closing as on 31 Mar 2026** |
|---|---|---|---|---|
| Provision for Impairment of Investment, Receivables & Loans and Advances* | 10 & 13 | 26,454.33 | -116.11 | 26,338.22 |
| Provision for Impairment of Property,Plant and Equipment | 5 | 500.00 | - | 500.00 |
| Provision for Guarantees Invoked | 24 | 27,851.11 | 434.50 | 28,285.61 |
| | | **54,805.44** | **318.39** | **55,123.83** |

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

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

**42** **Leases**

| **Particulars** | **Amount in ₹ Lakhs** | |
|---|---|---|
| | **31-Mar-26** | **31-Mar-25** |
| Opening Balance | - | - |
| Additions | - | - |
| Deletions | - | - |
| Amortisation | - | - |
| Closing Balance | - | - |

**43** **Contingent Liabilities and Commitments**

| **Contingent liabilities provided for:** | **Amount in ₹ Lakhs** | |
|---|---|---|
| | **31-Mar-26** | **31-Mar-25** |
| **Corporate Guarantees issued to parties*** | 28,285.60 | 27,851.11 |

| **Contingent liabilities not provided for:** | **Amount in ₹ Lakhs** | |
|---|---|---|
| **Income tax and VAT liabilities in respect of pending / ongoing assessments**<br>The Company has outstanding disputed demands under MVAT, CST, GST and Income Tax Acts aggregating to ₹ 1,295.69 lakhs, excluding interest and penalty, in respect of which the Company has taken appropriate remedial measures. For the MVAT demands pertaining to F.Y. 2009-10 and F.Y. 2010-11, the Company has applied under the applicable Amnesty Scheme and the applications are presently under review by the concerned authorities.<br><br>In respect of the other demands, the Company has preferred appeals before the appropriate appellate authorities and the matters are pending for disposal. Based on the status of the proceedings and the advice/assessment of the management, the Company believes that the ultimate outcome of these matters will not result in any material liability to the Company. Accordingly, no provision has been made in respect of these disputed demands. | Not Ascertainable | Not Ascertainable |

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

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

**45** 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.

**46** 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.

**47** **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, 2026**

**48 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.

**49 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

**Amount in ₹ Lakhs**

| **Statement of profit and loss** | **31-Mar-26** | **31-Mar-25** |
|---|---|---|
| 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-26** | **31-Mar-25** |
|---|---|---|
| | | |
| 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 |

**50 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. 33 & 39, the company has provided for an amount of Rs. 26338 lacs towards impairment of investments & impairment of other loans and advances and receivables as on 31st March 2026.

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

**Amount in ₹ Lakhs**

| **Particulars** | **Outstanding as at the end of the year** | **Maximum amount outstanding during the year** |
|---|---|---|
| **Loans to Subsidiaries** | | |
| Readymade Steel Singapore Pte Limited. | 1,516.75 | 1,516.75 |
| | | |
| **Loans to Associates** | | |
| Vijay Nirman Construction (P) Limited. | 905.22 | 905.22 |
| | | |
| 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.)**

**52 Financial Ratios**

| Sr No | Particulars | Note reference | March 31, 2026 | March 31, 2025 | % Variance | Reason for Variance |
|---|---|---|---|---|---|---|
| 1 | Current Ratio | a | 0.05 | 0.02 | 138.50% | Due to improvement in current assets, including recovery from doubtful debts, during the year. |
| 2 | Debt – Equity Ratio | b | -0.04 | -0.09 | -52.41% | Due to reduction in accumulated losses during the year, resulting in improvement in the negative net worth position. |
| 3 | Debt Service Coverage Ratio | c | 1.24 | 42.03 | -97.05% | Mainly due to lower exceptional items during the current year as compared to the previous year, resulting in a substantial reduction in the net profit ratio. |
| 4 | Return on Equity (ROE): | d | NA* | NA* | NA | Not applicable as the net worth is negative as at March 31, 2026 and March 31, 2025. |
| 5 | Inventory Turnover Ratio | e | NA | NA | NA | There is no Inventory |
| 6 | Trade receivables turnover ratio | f | 10.23 | 5.21 | 96.59% | Due to improvement in collection from customers and reduction in the average trade receivables during the year. |
| 7 | Trade payables turnover ratio | g | 0.01 | - | #DIV/0! | Due to purchases during the year, whereas there were no purchases during the previous year. |
| 8 | Net profit ratio | h | 64.04% | 2806.61% | -97.72% | Mainly due to lower exceptional items during the current year as compared to the previous year, |
| 9 | Net capital turnover ratio (in times) | i | -0.02 | -0.01 | 58.19% | Mainly due to increase in negative working capital/current liabilities, including provision for corporate guarantee invoked, during the year. |
| 10 | Return on capital employed (%) | j | -1.10% | -0.78% | 42.43% | Due to loss incurred during the year, resulting in a reduction in return on capital employed. |
| 11 | Return on investment (ROI) | k | NA* | NA* | NA* | Not applicable as the net worth is negative as at March 31, 2026 and March 31, 2025. |

Note

a Current ratio (in times) : Current Assets / Current liabilities

b Debt - Equity ratio : Total Debt divided by Equity

c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.

d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

e Inventory turnover ratio: Revenue from operations / Average Inventory

f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)

g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

h Net profit margin (in %) : profit after tax / Revenue from operation

i Net capital turnover ratio = Net Sales / Working Capital

j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax

k Return on investment (ROI) : Profit after tax / Total Equity

*As the Net-worth is negative as on March 31, 2026 & March 31,2025.

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

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

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

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

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

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

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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(G) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**54** 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.

**55** 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.

**56** The Company, during the year ended March 31, 2026, undertook an extensive physical verification of its fixed assets across various locations, including its factory sites. Based on the physical verification carried out, the Company was able to trace and identify all its fixed assets. Accordingly, no impairment was considered necessary in respect of fixed assets during the year ended March 31, 2026. Consequently, no amount has been recognised under exceptional items in this regard during the year.

**57** The Company has accumulated losses incurred in the past years, which have resulted in erosion of its Net Worth. The Company has undertaken various measures for improvement in its financial position, including cost reduction measures and efforts to strengthen its equity base through preferential allotment of equity shares / warrants. Further, pursuant to the One Time Settlement entered into with one of its lenders in the previous year, the Company has substantially addressed the corresponding debt obligations, which has provided support to its financial position. The management is of the view that the future business prospects, cost reduction measures and the recent efforts to strengthen the Company's equity base will support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**58** The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2026

**59** The Figures have been regrouped & re-arranged where necessary to conform to current period's classification.All figures of financial Statements has been rounded off to nearest lakhs rupees.

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

s/d

**Gautam Suri**
**Managing Director**
**DIN: 08180233**

s/d

**Mayank Girish Patel**
**Director**
**DIN : 06569391**

**Place: Mumbai**
**Date: 30th May 2026**

s/d

**Mithlesh Jaiswal**
**CFO**

# KRIDHAN INFRA LIMITED

# CONSOLIDATED ANNUAL REPORT

# F.Y.2025-2026

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

# Independent Auditor's Report

**To The Members of**
**Kridhan Infra Limited**

## Report on the Audit of Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated financial statements of Kridhan Infra Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, its consolidated loss including Other Comprehensive Income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Qualified Opinion

We draw attention to Note No. 49 to the consolidated financial statements regarding the financial information of the associate, Vijay Nirman Company Private Limited, considered for the purpose of preparation of these consolidated financial statements.

The financial information of the said associate as at and for the year ended March 31, 2026 is unaudited and has been furnished to us by the Management. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the financial information and disclosures relating to the said associate included in these consolidated financial statements.

The Holding Company has impaired its investments and loans outstanding in the said associate in its consolidated financial statements. However, the consolidated financial statements may be subject to adjustments, if any, arising upon completion of the audit of the financial statements of the said associate.

Accordingly, our opinion on the consolidated financial statements is qualified to the extent of the possible effects of the aforesaid matter.

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 Group and its associate 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 the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

**Material Uncertainty Related to Going Concern:**
We draw attention to Note No. 50 to the consolidated financial statements, which indicates that losses incurred by the Holding Company in earlier years have resulted in substantial erosion of its net worth.

These conditions, along with other matters as set forth in the said Note, indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis for the reasons stated in Note No. 50 to the consolidated financial statements.

Our opinion is not modified in respect of this matter.

**Emphasis of Matter**
We draw attention to the following matters:

a) Note No. 15 to the consolidated financial statements, wherein the Holding Company has disclosed that its subsidiary incorporated in Singapore is under the process of liquidation and its material step-down subsidiary incorporated in Singapore is under Judicial Management. Due to non-availability of the financial information of such entities for the years ended March 31, 2026 and March 31,

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

2025, the same have not been considered for the purpose of preparation of the consolidated financial statements, as disclosed in the said Note.

b) Note No. 30 to the consolidated financial statements, wherein the Holding Company has made an assessment of the recoverability of its trade receivables, investments and loans and advances. Based on such assessment and realisation of receivables, the Holding Company has recognised/reversed amounts aggregating to Rs. 116.11 lakhs in respect of outstanding trade receivables and other receivables.

The aforesaid amount has been disclosed under Exceptional Items in the consolidated financial statements.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

| Sr. No | Key Audit Matters | Auditor's response |
|---|---|---|
| **Litigation and Claims** | | |
| **1.** | Litigations and claims are pending with various tax and regulatory authorities which have not been acknowledged as debts by the Holding Company.<br><br>In the normal course of business, financial exposures may arise from pending legal and regulatory proceedings and claims not acknowledged as debts. Determining whether a claim should be recognised as a liability, disclosed as a contingent liability or considered remote involves significant management judgement and estimates. | Our audit procedures included, among others:<br><br>a) Obtaining an understanding of the Management's processes and controls for identification, assessment and accounting/ disclosure of tax litigations and other legal claims.<br><br>b) Testing relevant controls surrounding the identification and assessment of significant litigations and claims.<br><br>c) Discussing significant pending matters with Management and, where considered necessary, examining relevant correspondence, orders and supporting documentation. |

| | | |
|---|---|---|
| | The amounts involved may be significant, and the assessment of the likelihood and amount of any obligation involves inherent estimation uncertainty. Accordingly, litigation and claims were considered to be a Key Audit Matter. | d) Assessing Management's conclusions with reference to the nature of the matters, legal precedents and other available information.<br><br>e) Evaluating the appropriateness of the recognition and disclosure of significant provisions and contingent liabilities in the consolidated financial statements. |

**Information Other than the Consolidated Financial Statements and auditor's report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including the Annexures thereto, but does not include the consolidated financial statements 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 in the 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 and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Boards of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, to the extent applicable, for safeguarding the assets of the Group and its associate and for

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, to the extent applicable, 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.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate 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 Group or its associate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors are also responsible for overseeing the financial reporting process of the Group and its associate.

**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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associate 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 and its associate 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. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 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 for 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, in extremely rare circumstances, we determine that the matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
   - Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, proper books of account as required by law have been kept by the Group and its associate so far as appears from our examination of those books and records and the reports of the other auditors.
   - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
   - Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   - On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India as on March 31, 2026, and taken on record by the respective Boards of Directors, none of the directors of the Holding Company and its subsidiary companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   - With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
   - With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, as amended:
     In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Holding Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable to the Holding Company.:
   - 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, as amended, in our opinion and according to the information and explanations given to us:
     i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

Group and its associate. Refer Note No. 39 to the consolidated financial statements.

ii. The Group and its associate did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

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

iv.

a) The respective Managements of the Holding Company and its subsidiary companies incorporated in India have represented to us that, to the best of their knowledge and belief, no funds have been advanced, loaned or invested by the Holding Company or such subsidiary companies 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, 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 such subsidiary companies ("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 companies incorporated in India have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or such subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed by us that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) above contain any material misstatement.

v. With respect to the matters to be included in the Auditor's Report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the information and explanations given to us and based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

**Reporting under the Companies (Auditor's Report) Order, 2020**

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiary company incorporated in India and included in the consolidated financial statements, to which reporting under CARO is applicable, no qualifications or adverse remarks have been reported by the auditor of the subsidiary company in its report under the Order.

**For Jignesh Savla & Associates**
**Chartered Accountants**
**Firm's Regn. No. 127654W**

s/d

**CA Jignesh Savla**
**Proprietor**
**Membership No.: 124607**
**Mumbai, Date: 30th May, 2026**
**UDIN: 26124607CVKBLH6754**

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**Annexure A referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date:**

**Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **Kridhan Infra Limited** ("the Holding Company") and its subsidiary companies incorporated in India as at March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, considering the essential components 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 business, including adherence to the respective companies' policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 were established and maintained and whether such controls operated effectively in all material respects.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

Our audit involves performing procedures to obtain audit evidence regarding the adequacy of the internal financial controls 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 such controls, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk.

The procedures selected depend upon 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 obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, whose reports have been furnished to us, is sufficient and appropriate to provide a basis for our audit opinion.

**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 include 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 are being made only in accordance with authorisations of Management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA , CPA (USA)

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

**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 such controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, insofar as it relates to the subsidiary companies incorporated in India, is based on the corresponding reports of the respective auditors of such companies, as applicable.

Our report on internal financial controls with reference to financial statements does not cover the associate company whose financial information has been considered for the purpose of preparation of the consolidated financial statements and whose audited financial statements and audit report were not made available to us.

**For Jignesh Savla & Associates**
**Chartered Accountants**
**Firm's Regn. No. 127654W**

s/d

**CA Jignesh Savla**
**Proprietor**
**Membership No.: 124607**
**Mumbai, Date: 30th May, 2026**
**UDIN: 26124607CVKBLH6754**

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

## Consolidated Balance Sheet as at March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | Note No. | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property Plant and Equipment | 5 | 1,650.34 | 1,680.34 |
| **Financial Assets** | | | |
| Investments | 6 | 325.00 | 175.00 |
| Other Financial Assets | 7 | 10.26 | 7.26 |
| Deferred Tax Assets | 8 | 6.62 | 6.62 |
| **Total Non Current Assets** | | **1,992.22** | **1,869.22** |
| **Current Assets** | | | |
| Inventory | 26 | - | - |
| Investments | 9 | 6.44 | 6.44 |
| **Financial Assets** | | | |
| Trade Receivables | 10 | 17.70 | 49.59 |
| Cash and cash equivalent | 11 | 34.33 | 323.52 |
| Other Balances with Bank | 11(i) | 3.31 | 3.31 |
| Loans & Advances | 12 | 1,134.59 | 242.47 |
| Other current assets | 13 | 384.05 | 149.02 |
| **Total Current Assets** | | **1,580.42** | **774.35** |
| **Total Assets** | | **3,572.64** | **2,643.58** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 14 | 1,991.58 | 1,895.58 |
| Other Equity | 15 | -29,808.85 | -30,212.94 |
| Share Application Money Pending allotment | | 991.24 | - |
| Non Controlling Interest | | 2.23 | - |
| **Total Equity** | | **-26,823.80** | **-28,317.36** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Lease Liabilities | 16 | - | - |
| Other Financial Liabilities | 17 | 98.22 | 98.22 |
| Provisions | 18 | - | - |
| **Total Non Current Liabilities** | | **98.22** | **98.22** |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 19 | 1,151.59 | 2,546.82 |
| Lease Liabilities | 16 | - | - |
| Trade Payables | 20 | | |
| - total outstanding dues of micro and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | | 140.65 | 291.42 |
| Other financial liabilities | 21 | 28,900.17 | 27,903.59 |
| Other Current Liabilities | 22 | 105.80 | 120.87 |
| **Total Current Liabilities** | | **30,298.21** | **30,862.70** |
| **Total Equity and Liabilities** | | **3,572.64** | **2,643.58** |
| Material accounting policies and Key accounting estimates and judgements | 1-4 | | |
| See accompanying notes to Consolidated Financial Statements | 5-52 | | |

**As per our report of even date attached**

**For Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607CVKBLH6754**

**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

## KRIDHAN INFRA LIMITED

CIN : L27100MH2006PLC160602

## Consolidated Statement of Profit and Loss for the year ended March 31, 2026

**(All amounts in Rupees Lakhs, unless otherwise stated)**

| Particulars | | 31/03/2026 | 31/03/2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 23 | 344.39 | 257.67 |
| Other income | 24 | 113.96 | 46.43 |
| **Total Income** | | **458.34** | **304.10** |
| | | | |
| **Expenses** | | | |
| Purchases of Stock-in-trade | 25 | 1.50 | - |
| Changes in inventories of finished goods, work-in-progress and traded goods | 26 | - | - |
| Employee benefits expense | 27 | 40.22 | 23.49 |
| Finance costs | 28 | 178.33 | 174.12 |
| Depreciation and amortisation expense | 5 & 5(i) | 25.05 | 31.70 |
| Other expenses | 29 | 114.55 | 55.73 |
| **Total expenses** | | **359.66** | **285.05** |
| | | | |
| **Profit/(Loss) before exceptional items and tax** | | **98.68** | **19.05** |
| Exceptional items [Gain / (loss)] | 30 | 116.11 | 7,210.15 |
| **Profit / (Loss) before tax** | | **214.79** | **7,229.20** |
| Tax expense: | | | |
| Current tax | | - | - |
| Tax adjustments relating to previous year | | - | - |
| Deferred tax charge/ (credit) | | - | - |
| **Total Tax Expenses** | | **-** | **-** |
| | | | |
| **Profit (Loss) for the year** | | **214.79** | **7,229.20** |
| **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** | | **214.79** | **7,229.20** |
| **Share of Profit / (Loss) of Associate(s)** | | **-** | **-** |
| **Total Income for the year** | | **214.79** | **7,229.20** |
| Attributable to Non Controlling Interest | | **-0.77** | **-** |
| Attributable to Share holders of the company | | **215.56** | **7,229.20** |
| | | | |
| Earnings per equity share: [Nominal Value per share: Rs.2 (2022: Rs.2)] | 36 | | |
| -Basic (in Rs.) | | 0.23 | 7.63 |
| -Diluted (in Rs.) | | 0.23 | 7.63 |
| Material accounting policies and Key accounting estimates and judgements | 1-4 | | |
| See accompanying notes to Consolidated Financial Statements | 5-52 | | |

**As per our report of even date attached**

**For Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607CVKBLH6754**

**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

## KRIDHAN INFRA LIMITED

CIN : L27100MH2006PLC160602

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

(All amounts in Rupees Lakhs, unless otherwise stated)

| STATEMENT OF CASH FLOW | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Cash flow from Operating Activities** | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | 214.79 | 7,229.20 |
| **Adjustments for :** | | |
| Depreciation | 25.05 | 31.70 |
| Interest and Dividend received | -73.99 | -28.12 |
| Interest & Finance charges | 178.33 | 174.12 |
| Sundry Creditors written back | 5.57 | -1.91 |
| Gain/Loss on sale of Fixed Asset / Investments | 0.35 | - |
| Exceptional Items | -116.11 | 7,199.30 |
| **Operating Profit before working capital changes** | **233.99** | **14,604.29** |
| **Working Capital Changes / Adjustments for** | | |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Receivables | 60.48 | -0.20 |
| (Increase)/Decrease in Loans & Advances and Other Assets | -1,148.61 | 1,302.64 |
| Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions | 1,027.85 | -979.87 |
| **Cash generated / used from operations** | **-60.28** | **322.57** |
| Direct Taxes | 1.18 | |
| **Net cash from (used in) Operating Activities (A)** | **172.53** | **14,926.86** |
| **Cash flow From Investing Activities** | | |
| Purchase of fixed assets | 0.20 | - |
| Sale of Fixed Assets | 73.99 | - |
| Interest and Dividend Received | - | 28.12 |
| Investment | -150.00 | - |
| **Net Cash from (used in) Investing Activities (B)** | **-75.81** | **28.12** |
| **Cash flow From Financing Activities:** | | |
| Repayment/Acceptance of Borrowings | -1,393.23 | -198.09 |
| Application Money pending allotment | 991.24 | |
| Amount Received against shares issued | 194.40 | |
| Interest and finance charges | -178.33 | -174.12 |
| **Net cash from Financing Activities (C )** | **-385.92** | **-372.21** |
| **Total Cash Inflow (A) + (B) + (C )** | **-289.20** | **14,582.77** |
| **Cash & Cash Equivalent at the beginning of the Year** | **326.82** | **142.65** |
| **Cash and Cash Equivalent at the end of the year** | **37.64** | **326.83** |
| This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI | | |

| | |
|---|---|
| Material accounting policies and Key accounting estimates and judgements | 1-4 |
| See accompanying notes to Consolidated Financial Statements | 5-52 |

**As per our report of even date attached**

**For Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**
**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607CVKBLH6754**

**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

**Significant accounting policies and explanatory notes to Consolidated Financial Statements**

| | |
|---|---|
| 1 | **Corporate Information**<br>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, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share are listed on two recognised stock exchanges in India viz BSE and NSE. |
| 2. | **Application of new Indian Accounting Standards** |
| 2.1 | All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements. |
| 2.2 | **Recent Accounting Pronouncements** |
| | **Standards issued but not yet effective:**<br>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:<br>i. **Ind AS 1 – Presentation of Financial Statements** –<br>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.<br>ii. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors** –<br>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.<br>ii. **Ind AS 12 – Income taxes –**<br>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.<br>The above amendments are effective from annual periods beginning on or after 1st April, 2023. |
| 2.3 | **Basis of Preparation** |
| | The financial statements of the Group for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter. |

| | |
|---|---|
| | The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. |
| 3. | **Significant accounting policies** |
| 3.1 | **Statement of compliance**<br>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.<br>The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).<br>Previous period figures in the Financial Statements have been restated in compliance to Ind AS. |
| 3.2 | **Basis of consolidation** |
| | The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. 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.<br><br>Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.<br><br>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 2026 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 2026. |
| 3.2.1 | **Process for consolidation** |
| | **Consolidation procedure:**<br>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.<br>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.<br>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.<br>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.<br>v. Non-controlling interests, if any, in the net assets of consolidated subsidiaries consists of:<br>a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;<br>b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;<br>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.<br>vi. The following components have been considered for the purpose of the consolidated financial statements:<br>***Direct Subsidiaries:***<br>- Kridhan Infrasolutions Private Limited (100% holding as on 31 Mar 26 & 31 Mar 25)<br>- Kridhan Mediatech Private Limited (70% holding as on 31 Mar 26)<br>vii. The following components have been ignored for the purpose of the consolidated financial statements:<br>***Direct Subsidiaries:***<br>- Readymade Steel Singapore Pte. Ltd. (100% holding as on 31 Mar 26 & 31 Mar 25) as the same is under liquidation process.<br>***Step Down Subsidiaries (being subsidiaries of Readymade Steel Singapore Pte. Ltd.)*** |
| 3.2.2 | **Business combinations and goodwill & Impairment thereof** |

| | |
|---|---|
| | The Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.<br>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.<br>Goodwill is accordingly de-recognised when there are indications of impairment of the investments or the group cedes control of the subsidiary by disposal, sale or otherwise. |
| | **Fair value measurement**<br>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.<br><br>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:<br><br>(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.<br>(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.<br>(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. |
| 3.3 | **Investments in associates** |
| | The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.<br><br>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.<br><br>Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement. |
| 3.4 | **Property, Plant and Equipment** |
| | The Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that |

| | |
|---|---|
| | carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.<br>Freehold land is not depreciated.<br>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.<br>Depreciation of PPE commences when the assets are ready for their intended use.<br>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.<br>The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.<br>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.<br>An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. |
| 3.5 | **Intangible Assets** |
| | **Intangible assets acquired separately**<br>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.<br><br>Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as |

| | |
|---|---|
| | the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised. |
| 3.6 | **Impairment of tangible and intangible assets** |
| | The Group reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).<br><br>An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss. |
| 3.7 | Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower. |
| | Consumable stock are valued at Cost. |
| 3.8 | **Revenue recognition** |
| (i) | Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers<br><br>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.<br><br>Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Any retrospective revision in prices is accounted for in the year of such revision. |
| (ii) | Interest on Fixed Deposits is recognised on accrual basis. |
| (iii) | Income from sale of scrap is accounted on cash basis. |
| (iv) | Dividend income from investments is recognised when the shareholder's right to receive payment is established. |

| | |
|---|---|
| 3.9 | **Foreign Exchange Transactions** |
| | The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.<br><br>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.<br><br>Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. |
| 3.10 | **Borrowing Cost** |
| | Interest/Finance Cost on loans specifically borrowed for and expansion of projects, upto the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.<br><br>All other borrowing costs are charged to revenue. |
| 3.11 | **Employee Benefits** |
| | Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.<br><br>All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.<br><br>**Defined contribution plans**<br><br>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.<br><br>**Defined benefit plans**<br><br>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.<br><br>The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans. |

| | |
|---|---|
| 3.12 | **Income Taxes** |
| | Income tax expense represents the sum of the current tax and deferred tax.<br><br>**Current tax**<br>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.<br><br>**Deferred tax**<br>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.<br><br>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.<br><br>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.<br><br>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. |
| 3.13 | **Provisions, Contingent Liabilities and Contingent Assets** |
| | Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.<br><br>The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying |

| | |
|---|---|
| | amount is the present value of those cash flows (when the effect of the time value of money is material).<br><br>Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.<br><br>Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. |
| 3.14 | **Financial Instruments** |
| | Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.<br><br>Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. |
| 3.15 | **Equity instruments** |
| | Equity instruments issued by the Group are recorded at the proceeds received. |
| 3.16 | **Financial assets** |
| | **(i) Cash and cash equivalents**<br>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.<br><br>**(ii) Financial assets at amortised cost**<br>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.<br><br>**(iii) Financial assets at fair value through other comprehensive income**<br>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.<br><br>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.<br><br>**(iv) Financial assets at fair value through profit or loss**<br>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.<br><br>**(v) Impairment of financial assets**<br>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.<br><br>**(vi) Derecognition of financial assets**<br>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.<br><br>On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss. |
| 3.17 | **Financial liabilities** |
| | a) **Financial liabilities**<br>Financial liabilities are measured at amortised cost using the effective interest method.<br><br>**b) Derecognition of financial liabilities**<br>The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss. |
| 3.18 | **Earnings per share** |

| | |
|---|---|
| | Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. |
| 3.19 | **Cash Flow Statement** |
| | Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities. |
| 3.20 | **Segment reporting** |
| | Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. |
| 3.21 | **Current versus non-current classification** |
| | The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:<br>- Expected to be realized or intended to be sold or consumed in normal operating cycle<br>- Held primarily for the purpose of trading<br>- Expected to be realised within twelve months after the reporting period, or<br>- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.<br><br>All other assets are classified as non-current.<br><br>A liability is current when:<br><br>- It is expected to be settled in normal operating cycle<br>- It is held primarily for the purpose of trading<br>- It is due to be settled within twelve months after the reporting period, or<br>- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period<br><br>The Group classifies all other liabilities as non-current.<br><br>Deferred tax assets and liabilities are classified as non-current assets and liabilities. |

| | |
|---|---|
| | The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. |
| 4. | **Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty** |
| | Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.<br><br>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.<br><br>Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities. |
| 4.1 | **Critical judgments in applying accounting policies** |
| | The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements. |
| | **(a) Determination of functional currency**<br>Currency of the primary economic environment in which the Group operates (“the functional currency”) is Indian Rupee (`) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`). |
| | **(b) Classification of investment**<br>Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Group control of a business are business combinations. If the Group obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Group has neither control nor joint control, it may be in a |

| | |
|---|---|
| | position to exercise significant influence over the entity, which is then classified as an associate. |
| 4.2 | **Assumptions and key sources of estimation uncertainty** |
| | Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates. |
| | **(a) Impairment of assets**<br>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.<br><br>**(b) Litigations**<br>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. |

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

**For Jignesh Savla & Associates**
**FRN 127654W**

**s/d**

**Gautam Suri**
**Managing Director**
**DIN: 08180233**

**s/d**

**Mayank Girish Patel**
**Director**
**DIN: 06569391**

**s/d**

**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**

**s/d**

**Mithlesh Jaiswal**
**CFO**

**Place: Mumbai**
**Date: 30th May 2026**

## KRIDHAN INFRA LIMITED

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**
**(All amounts in Rupees Lakh, unless otherwise stated)**

**Statement of Changes in Equity**

**i) Equity Share Capital**

**(All amounts in Rupees Lakhs, unless otherwise stated)**

| Particulars | Amount |
|---|---|
| **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** |
| Changes in equity share capital during the year | **96.00** |
| **Balance as at 31st March, 2026** | **1,991.58** |

**ii) Other Equity** **(All amounts in Rupees Lakhs, unless otherwise stated)**

| Particulars | Reserves and Surplus | | | |
|---|---|---|---|---|
| | Securities Premium | Capital reserve | Retained earnings | Total |
| | | | | |
| **Balance as at 31st March, 2024** | **25,892.04** | **606.25** | **-63,929.55** | **-37,431.26** |
| 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** | **25,892.04** | **606.25** | **-56,711.23** | **-30,212.94** |
| Addition during the year | 98.40 | - | 214.79 | **313.19** |
| Add: Impairment reversal on consolidation of Associate | - | - | | - |
| Add: Others | - | - | 90.90 | **90.90** |
| **Balance as at 31st March, 2026** | **25,990.44** | **606.25** | **-56,405.54** | **-29,808.85** |

**In terms of our report of even date**

| | | |
|---|---|---|
| **For Jignesh Savla & Associates**<br>**Chartered Accountants**<br>**FRN 127654W** | **For and on behalf of the Board of Directors of Kridhan Infra Limited** | |
| **s/d** | **s/d** | **s/d** |
| **Proprietor**<br>**M. No.: 124607**<br>**UDIN: 26124607CVKBLH6754** | **Gautam Suri**<br>**Managing Director**<br>**DIN: 08180233** | **Mayank Girish Patel**<br>**Director**<br>**DIN : 06569391** |
| **Place: Mumbai**<br>**Date: 30th May 2026** | **s/d**<br>**Mithlesh Jaiswal**<br>**CFO** | |

## Kridhan Infra Limited

**Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2026**

**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 | Total |
| | **Gross Carrying Amount :** | | | | | | | |
| | **Deemed Cost** | | | | | | | |
| | **Balance as at 31st March, 2024** | **1,475.49** | **87.62** | **1,148.47** | **73.08** | **49.45** | **47.79** | **2,881.90** |
| **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** | **2,881.90** |
| **Add:** | Additions | - | - | - | 0.20 | 0.63 | | 0.83 |
| **Less:** | Disposals / Impairment | - | - | - | 7.03 | 16.50 | | 23.53 |
| | **Balance as at 31st March, 2026** | **1,475.49** | **87.62** | **1,148.47** | **66.25** | **33.58** | **47.79** | **2,859.20** |
| | | | | | | | | |
| | **Accumulated Depreciation and Impairment** | | | | | | | |
| | **Balance as at 31st March, 2024** | **-** | **61.88** | **950.47** | **69.25** | **45.18** | **43.07** | **1,169.85** |
| **Add:** | Additions for the year | - | 2.42 | 26.69 | 0.05 | 0.69 | 1.85 | 31.70 |
| **Less:** | Disposals during the year | - | - | - | - | - | - | - |
| | **Balance as at 31st March, 2025** | **-** | **64.30** | **977.15** | **69.30** | **45.87** | **44.93** | **1,201.56** |
| **Add:** | Additions | - | 2.19 | 21.21 | 0.02 | 0.50 | 1.12 | 25.05 |
| **Less:** | Disposals / Impairment | - | | | 3.39 | 14.37 | - | 17.75 |
| | **Balance as at 31st March, 2026** | **-** | **66.49** | **998.37** | **65.94** | **32.01** | **46.05** | 1,208.85 |
| | | | | | | | | |
| | **Net Carrying Amount** | | | | | | | |
| | **Balance as at 31st March, 2024** | **1,475.49** | **25.74** | **198.00** | **3.83** | **4.26** | **4.72** | **1,712.04** |
| | **Balance as at 31st March, 2025** | **1,475.49** | **23.32** | **171.32** | **3.78** | **3.58** | **2.86** | **1,680.34** |
| | **Balance as at 31st March, 2026** | **1,475.49** | **21.13** | **150.10** | **0.32** | **1.57** | **1.74** | **1,650.34** |

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 2026 | As at 31st March 2025 |
|---|---|---|
| **Opening Balance** | - | - |
| Additions | - | - |
| Deletions | - | - |
| Amortization | - | - |
| **Closing Balance** | **-** | **-** |

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**
*(All amounts in Rupees Lakhs, unless otherwise stated)*

| Note No. | Particulars | As at 31st March 2026 | As at 31st March 2026 |
|---|---|---|---|
| 6 | **Investments** | | |
| | ***Investments in Equity Instruments of Associates*** | | |
| | Cost / Deemed Cost | 9,991.70 | 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** | **150.00** | **-** |
| | Other Investment(s) | - | - |
| | Cost / Deemed Cost | 350.00 | 350.00 |
| | Disposal and / or Impairment | 175.00 | 175.00 |
| | | **175.00** | **175.00** |
| | | **325.00** | **175.00** |

| 7 | Other Financial Asset | As at 31st March 2026 | As at 31st March 2026 |
|---|---|---|---|
| | Security Deposit | 14.67 | 14.67 |
| | Less: Impairment for doubtful receivable | -7.46 | -7.46 |
| | Retention Deposit | 87.26 | 87.26 |
| | Less: Impairment for doubtful receivable | -87.21 | -87.21 |
| | Fixed Deposit with Bank | 2.01 | - |
| | Advance to Supplier | 6.76 | - |
| | Less: Impairment for doubtful receivable | -5.76 | - |
| | | **10.26** | **7.26** |

| 8 | Deferred Tax Asset/Deferred Tax Liability | As at 31st March 2026 | As at 31st March 2026 |
|---|---|---|---|
| | **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 Investmemts | As at 31st March 2026 | As at 31st March 2026 |
|---|---|---|---|
| | **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 2026 | As at 31st March 2026 |
|---|---|---|---|
| | **Current :** | | |
| | **Unsecured** | | |
| | Considered good | 17.70 | 49.59 |
| | Considered doubtful | 1,567.23 | 1,595.82 |
| | | 1,584.93 | 1,645.41 |
| | Less: Impairment for doubtful receivable | -1,567.23 | -1,595.82 |
| | | **17.70** | **49.59** |

10.1: The average credit period on sales is 30-60 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate plus 4%-6% per annum compounded each quarter on the outstanding balance.
10.2: There is no single party concentration of the receivables.
10.3: Further, based on assessemtnt made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables.

| Trade Receivable Ageing As at 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|
| **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 | 7.10 | - | 10.60 | - | - | 17.70 |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| **Disputed Trade Receivable** | | | | | | - |
| Considered good | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| **Total** | **7.10** | **-** | **10.60** | **-** | | **17.70** |

| 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** |

| **11** | **Cash and Bank Balance** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | **Balances with Banks:** | | |
| | In current account | 11.83 | 276.03 |
| | In deposit account | 16.53 | 38.37 |
| | | | - |
| | Cash on hand | 5.96 | 9.11 |
| | | **34.33** | **323.51** |
| **11(i)** | **Other Bank Balance** | | |
| | In Dividend account | 3.31 | 3.31 |
| | | **3.31** | **3.31** |

| **12** | **Loans & Advances** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | **Unsecured, considered good:** | | |
| | **To Related Parties:** | | |
| | Loan to Subsidiary | - | - |
| | Loan to Associate | 905.22 | 170.29 |
| | Dividend from Subsidiaries | - | - |
| | | 905.22 | 170.29 |
| | Less : Provision for Impairment of receivables* | 94.29 | 94.29 |
| | | **810.93** | **76.00** |
| | **To Others:** | | |
| | Inter Corporate Deposits given | 1,159.06 | 1,205.38 |
| | Less : Provision for Doubtful ICD Others | 1,038.41 | 1,038.91 |
| | | **120.65** | **166.47** |
| | Loans to Other concerns | 737.20 | 534.20 |
| | Less : Provision for Doubtful Loans to Other Concerns | 534.20 | 534.20 |
| | Staff Advances | - | - |
| | | **203.00** | **-** |
| | | **1,134.59** | **242.47** |

*Based on the assessment made by the company.

| **13** | **Other current assets** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Advances to Suppliers | 62.62 | 70.32 |
| | Less : Provisions for doubtful advances | -11.26 | -17.02 |
| | Advance Tax and TDS | 73.11 | 51.21 |
| | Balance with Government / Revenue Authorities | 99.66 | 36.46 |
| | Prepaid expenses | 0.04 | - |
| | Other Receivable | 9.89 | 8.05 |
| | Accrued Income | 150.00 | |
| | Paid Towards OTS to lenders | - | - |
| | | **384.05** | **149.02** |

| 14 | Equity Share Capital | As at 31st March 2026 | As at 31st March 2026 |
|---|---|---|---|
| | **Authorised Share Capital** | | |
| | 20,00,00,000 Equity Shares of Rs. 2 each | 4,000.00 | 4,000.00 |
| | **Issued, Subscribed & Paid up share capital** | | |
| | As at the beginning of the year | 1,895.58 | 1,895.58 |
| | Alloted during the year | 96.00 | |
| | Closing Equity share capital | **1,991.58** | **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 | 9,47,79,205 |
| | No. of Shares Allotted during the year during the year ended March 31, 2026 | 48,00,000 | - |
| | Balance at the end of the year | 9,95,79,205 | 9,47,79,205 |

**14.2: Terms / rights attached to equity shares**

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

| 14.3:Shareholders holding more than 5% shares | As at 31st March 2026 | | As at 31st March 2026 | |
|---|---|---|---|---|
| **Name of the shareholder** | **No of Shares** | **%** | **No of Shares** | **No of Shares** |
| Anil Agarwal | 2,62,60,160 | 26.37% | 2,62,60,160 | 27.71% |
| Krish Steel & Trading Private Limited | 1,13,81,000 | 11.43% | 1,13,81,000 | 12.01% |
| Kridhan Petrochemicals Private Limited | 70,00,000 | 7.03% | 70,00,000 | 7.39% |

**Details of shares held by Promoter as at 31/03/2026:**

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

**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 | No. of Shares held At the End of the year |
|---|---|---|---|---|---|
| Equity Shares of Re.2 each held by: | | | | | |
| 1 | Anil Agrawal | 2,62,60,160 | - | 2,62,60,160 | - |
| 2 | Krishnadevi Agrawal | 50,000 | - | 50,000 | - |
| 3 | Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited) | 1,13,81,000 | - | 1,13,81,000 | - |
| 4 | Kridhan Petrochemicals Private Limited | 70,00,000 | - | 70,00,000 | - |

| | | | |
|---|---|---|---|
| 15 | **Other Equity** | | |
| (i) | **Securities Premium** | | |
| | Opening Balance | 25,892.04 | 25,892.04 |
| | Additions during the year | 98.40 | - |
| | Utilisation during the year | | - |
| | Closing Balance as at the year end | **25,990.44** | **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 | -56,711.23 | -63,929.55 |
| | Add/(Less): Profit/(Loss) for the year | 214.79 | 7,229.20 |
| | Add: Others | 90.90 | -10.88 |
| | Closing Balance as at the year end | **-56,405.54** | **-56,711.23** |
| | | **-29,808.85** | **-30,212.94** |

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, 2026 and for the year ended 31st March 2025, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2025 & 31st March 2026 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 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Current | - | - |
| | Non-Current | - | - |
| | | **-** | **-** |

| 17 | **Other Financial Liabilities** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Retention Payable | 98.22 | 98.22 |
| | | **98.22** | **98.22** |

| 18 | **Provisions** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | 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 | 1.91 |
| | **Closing Balance as at the year end** | **-** | **-** |

| 19 | **Short Term Borrowing** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | **Secured** | | |
| | **-From Banks** | | |
| | Secured Working Capital facilities from Bank | - | - |
| | Current Maturities of Long Term Borrowing | | |
| | **Unsecured** | | |
| | **-From Related Parties** | | |
| | Inter Corporate Deposits Taken | 1,147.60 | 2,507.44 |
| | Loan from Directors & relatives | 3.99 | 39.38 |
| | | **1,151.59** | **2,546.82** |

*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 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Due to Micro and Small Enterprises | | - |
| | Others | 140.65 | 291.42 |
| | | **140.65** | **291.42** |

**Trade Payables Ageing As at 31 March 2026**

| **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 | - | - | - | 93.23 | 93.23 |
| **Total** | **-** | **6.38** | **20.01** | **114.26** | **140.65** |

**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 | - | - | - | 244.00 | 244.00 |
| **Total** | **6.68** | **20.81** | **21.03** | **244.00** | **291.42** |

| 21 | **Other financial liabilities** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Payable due to Guarantees Invoked | 28,285.61 | 27,851.11 |
| | Advance from Customers | 580.36 | 49.64 |
| | Other Financial Liabilities | 34.20 | 2.85 |
| | | **28,900.17** | **27,903.59** |

| 22 | **Other Current Liabilities** | **As at 31st March 2026** | **As at 31st March 2026** |
|---|---|---|---|
| | Statutory Dues | 98.29 | 120.87 |
| | Other Current Liabilities | 7.51 | - |
| | | **105.80** | **120.87** |

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**

(All amounts in Rs., unless otherwise stated)

| 23 | REVENUE FROM OPERATIONS | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Sale of Goods & Services | 344.39 | 257.67 |
| | **Total** | **344.39** | **257.67** |

| 24 | OTHER INCOME | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Interest Income | 71.95 | 28.12 |
| | Other Income | 42.00 | 18.31 |
| | **Total** | **113.96** | **46.43** |

| 25 | PURCHASES OF STOCK IN TRADE | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Purchases | 1.50 | - |
| | **Total** | **1.50** | **-** |

| 26 | Changes in inventories of finished goods, work-in-progress and traded goods | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Inventory at the beginning of the year | - | - |
| | Less:Inventory at the end of the year | - | - |
| | **Total** | **-** | **-** |

| 27 | EMPLOYEE COSTS | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Salaries and Wages | 40.22 | 23.49 |
| | **Total** | **40.22** | **23.49** |

| 28 | FINANCE COSTS | | |
|---|---|---|---|
| | **Particulars** | **Year ended 31-03-2026** | **Year ended 31-03-2025** |
| | Interest Expense | 177.98 | 174.08 |
| | Bank Charges | 0.35 | 0.04 |
| | **Total** | **178.33** | **174.12** |

| 29 | OTHER EXPENSES | | |
|---|---|---|---|
| | Particulars | Year ended 31-03-2026 | Year ended 31-03-2025 |
| | Rent Rates and Taxes | 7.57 | 2.00 |
| | Legal & Professional Fees | 63.35 | 29.74 |
| | Profit (Loss) on Sale of Assets | | - |
| | Stamp Duty (ROC) | - | 19.00 |
| | Audit Fees | 2.25 | 2.25 |
| | SOP Fine | 25.63 | - |
| | Office Expenses | - | 0.61 |
| | Telephone & Internet Charges | - | 0.01 |
| | Loss on Scrapping | 5.57 | - |
| | Travelling & Conveyance | 1.17 | 0.60 |
| | Miscellaneous Expenses | 9.01 | 1.53 |
| | **Total** | **114.55** | **55.73** |

| 30 | EXCEPTIONAL ITEMS* | | |
|---|---|---|---|
| | Particulars | Year ended 31-03-2026 | Year ended 31-03-2025 |
| | Corporate Guarantee Invoked | - | 6,728.72 |
| | Impairment of Investment,Loans and advances and other recoverables* | 116.11 | 470.58 |
| | Write-off of dues receivable | | - |
| | Bad Debts Expenses | | - |
| | Write-off of dues receivable being not recoverable | | - |
| | Liabilities Written Off | - | 10.85 |
| | Impairment of Investment in Associate | - | - |
| | Impairment of Plant, Property & Equipment (Refer Note no 50) | - | - |
| | | - | - |
| | **Total** | **116.11** | **7,210.15** |

*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 consolidated financial statements for the year ended 31 March, 2026**

*(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 financial instruments:

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

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

**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, 2026** | | | | | | |
| (i) Investments | - | - | - | 331.44 | 331.44 | **331.44** |
| (ii) Other financial assets | - | - | - | 10.26 | 10.26 | **10.26** |
| (iii) Trade receivables | - | - | - | 17.70 | 17.70 | **17.70** |
| (iv) Cash and cash equivalents | - | - | - | 34.33 | 34.33 | **34.33** |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | **3.31** |
| **Total** | **-** | **-** | **-** | **397.04** | **397.04** | **397.04** |
| | | | | | | |
| **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 | - | - | - | 323.52 | 323.52 | **323.52** |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | **3.31** |
| **Total** | **-** | **-** | **-** | **565.12** | **565.12** | **565.12** |

**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, 2026** | | | | |
| (i) Borrowings | - | 1,151.59 | 1,151.59 | 1,151.59 |
| (ii) Other financial liabilities | - | 28,900.17 | 28,900.17 | 28,900.17 |
| (ii) Trade payables | - | 140.65 | 140.65 | 140.65 |
| **Total** | - | **30,192.41** | **30,192.41** | **30,192.41** |
| | | | | |
| **As at 31st March, 2025** | | | | |
| (i) Borrowings | - | 2,546.82 | 2,546.82 | 2,546.82 |
| (ii) Other financial liabilities | - | 27,903.59 | 27,903.59 | 27,903.59 |
| (ii) Trade payables | - | 291.42 | 291.42 | 291.42 |
| **Total** | - | **30,741.83** | **30,741.83** | **30,741.83** |

***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, 2026 and March 31, 2025 measured at fair value:

| **As at 31st March, 2026** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| **Financial Assets at Fair Value** | | | | |
| Investments in Equity and Preference Shares | - | - | 325.00 | 325.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |

| **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 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2026

**32 Details of Investments in Associates made by the company**

*(All amounts in Rupees Lakhs, unless otherwise stated)*

| Name of Associate | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest/ voting rights held by the Company | |
|---|---|---|---|---|
| | | | As at March 31, 2026 | As at March 31, 2025 |
| **Unquoted, Fully Paid up** | | | | |
| Vijay Nirman Company Pvt Ltd | All types of civil projects | India | 45.45% | 41.47% |
| Face Value - Rs. 10 | | | | |
| Investments in Equity Instruments (at cost) (in Rs.)* | | | 9,991.70 | 9,841.70 |

*Above Investments have been impaired to an extent of Rs. 9841.70 Lakhs

**33 Capital management**

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

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

**Amount in ₹ Lakhs**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings (Note 19) | 1,151.59 | 2,546.82 |
| Less: cash and cash equivalents (Note 11) | 34.33 | 323.52 |
| Less: Other Bank Balances (Note 11i) | 3.31 | 3.31 |
| **Net debt** | **1,113.95** | **2,219.99** |
| Total Equity | -26,823.80 | -28,317.36 |
| Gearing ratio (%) | **-4.15** | **-7.84** |

**KRIDHAN INFRA LIMITED**

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**

(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, 2026 and March 31, 2025 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, 2026 | March 31, 2025 |
|---|---|---|
| Loans | 1,134.59 | 242.47 |
| Trade receivable | 17.70 | 49.59 |
| Cash and cash equivalents | 34.33 | 323.52 |
| Other Balances with Banks | 3.31 | 3.31 |
| Other Financial Assets | 10.26 | 7.26 |
| **At end of the period** | **1,200.19** | **626.15** |
| **Financial liabilities carried at amortised cost** | | |
| Borrowings | 1,151.59 | 2,546.82 |
| Trade payables | 140.65 | 291.42 |
| Lease Liabilities | - | - |
| Other financial liabilities | 28,998.39 | 28,001.82 |
| **At end of the period** | **30,290.63** | **30,840.06** |

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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, 2026

**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 31,2026 and March 31, 2025.

**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, 2026 | March 31, 2025 |
|---|---|---|
| **Financial Assets** | | |
| **Interest bearing** | | |
| - Fixed interest rate | | |
| Other bank balances | - | - |
| Others | - | - |
| Loans | - | - |
| - floating interest rate | - | - |
| **Non interest bearing** | | |
| Loans | 1,134.59 | 242.47 |
| Trade receivable | 17.70 | 49.59 |
| Cash and cash equivalent | 34.33 | 323.52 |
| Other Balances with Bank | 3.31 | 3.31 |
| Other Financial Assets | 10.26 | 7.26 |
| **Financial Liabilities** | | |
| **Interest bearing** | | |
| - floating interest rate | | |
| Borrowings | - | - |
| **Non interest bearing** | | |
| Borrowings | 3.99 | 39.38 |
| Trade and other payables | 140.65 | 291.42 |
| Other financial liabilities | 28,900.17 | 27,903.59 |

**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, 2026 | March 31, 2025 |
|---|---|---|
| Increase in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | - |
| Decrease in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | - |

**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.

| **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, 2026** | | | |
| Borrowings | 1,151.59 | - | 1,151.59 |
| Other financial liabilities | 28,998.39 | - | 28,998.39 |
| Trade and other payables | 140.65 | - | 140.65 |
| | **30,290.63** | **-** | **30,290.63** |
| **Year ended 31 March, 2025** | | | |
| Borrowings | 2,546.82 | - | 2,546.82 |
| Other financial liabilities | 28,001.82 | - | 28,001.82 |
| Trade and other payables | 291.42 | - | 291.42 |
| | **30,840.06** | **-** | **30,840.06** |

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**
(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 Limited. | KMP interested concern |
| 6 | Krish Steel & Trading Private Limited. (Formerly known as | KMP interested concern |
| 7 | Kridhan Infrasolutions Private Limited | Subsidiary Company |
| 8 | KH Foges India Private Limited. | Step down Subsidiary Company |
| 9 | Readymade Steel Singapore PTE Limited | Subsidiary Company |
| 10 | Kridhan Mediatech (P) Ltd. | Subsidiary Company |
| 11 | Vijay Nirman Company Private Limited. | Associate Company |
| 12 | S Vijay Kumar | Related to Associate Company |
| 13 | VNC RKC JV | JV with Associates |

**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 01-04-25 to 31-03-26 | Amount outstanding as on 31-03-26 |
|---|---|---|---|---|---|
| 1 | Anil Agrawal | KMP | Shares Alloted | CY Nil<br>PY Nil | CY 525.20<br>PY 525.20 |
| | | | Loan taken/ (Repayment) (Net) | CY 25.88<br>PY Nil | CY 3.99<br>PY 29.87 |
| | | | Payment towards Remuneration incl. against opening | CY 1.04<br>PY Nil | CY Nil<br>PY 1.04 |
| 2 | Nikki Agrawal (Prop. of Krishna Trading) | Relative of KMP | Loan taken/ (Repayment) (Net) | CY (9.51)<br>PY NIL | CY Nil<br>PY 9.51 |
| 3 | Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited) | KMP interested concern | Shares Alloted | CY Nil<br>PY Nil | CY 227.62<br>PY 227.62 |
| | | | Purchases | CY 1.77<br>PY Nil | CY Nil<br>PY 3.52 |
| | | | Rental Income | CY Nil<br>PY 7.08 | |
| 4 | Kridhan Petrochemicals Private Limited | KMP interested concern | Allotment of Shares | CY Nil<br>PY Nil | CY 140<br>PY 140 |
| 5 | Krishna Devi Agrawal | KMP | Shares Alloted | CY Nil<br>PY Nil | CY 1<br>PY 1 |
| 6 | Kridhan Infrasolutions Private Limited | Subsidiary Company | Loan Repayment | CY 84.88<br>PY Nil | CY 786.31^<br>PY 871.19^ |
| 7 | | Subsidiary Company | Investment made* | CY Nil<br>PY Nil | CY 92.70^<br>PY 92.70^ |
| 8 | Readymade Steel Singapore PTE Limited | Subsidiary Company | Investment made | CY Nil<br>PY Nil | CY 11,175.83^<br>PY 11,175.83^ |
| 9 | | Subsidiary Company | Loan Given and interest on loan(net) | CY Nil<br>PY Nil | CY 1,516.75^<br>PY 1,516.75^ |
| 10 | | Subsidiary Company | Dividend Income | CY Nil<br>PY Nil | CY 25.62^<br>PY 25.62^ |
| 11 | Vijay Nirman Company Private Limited. | Associates Company | Investment made in Equity # | CY Nil<br>PY Nil | CY 9,841.70^<br>PY 9,841.70^ |
| | | Associates Company | Investment made in Pref Shares | CY 150<br>PY Nil | CY 150<br>PY NIl |
| | | Associates Company | Other Advances | CY 734.93<br>PY Nil | CY 810.93<br>PY 76 |
| 12 | | Associates Company | Working Capital Advance (Net) | CY Nil<br>PY 0.76 | CY 94.28^<br>PY 94.28^ |
| 13 | | Associates Company | Payment / Receipts (net)** | CY 7.10<br>PY 7.08 | CY 31.70^<br>PY 24.60^ |
| 14 | S Vijay Kumar | KMP of Associate Company | Advance | CY Nil<br>PY Nil | CY 175##<br>PY 175## |
| 15 | Kridhan Mediatech (P) Ltd. | Subsidiary Company | Investment in Equity | CY 7.00<br>PY NA | CY 7.00<br>PY NA |
| | | | Loan (Net) | CY 196.83<br>PY NA | CY 196.83<br>PY NA |
| 16 | VNC RKC JV | JV of Associate | Advance | CY 275<br>PY NA | CY 275<br>PY NA |

CY:Current Year ; PY : Previous Year
** Includes late payment charges
# Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders
Previous years' figures are given in bracket
^The said investment, loan & dividend receivable have been fully impaired.
##The said investment & loan and advances have been partially impaired.

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**

(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 Lakhs, unless otherwise stated)**

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| | Basic & Diluted | Basic & Diluted |
| **Earnings** | | |
| Net Profit for the year (in Rs.) | **215.56** | **7,229.20** |
| **Shares** | | |
| Number of Shares at the beginning of the year | 9,47,79,205 | 9,47,79,205 |
| Equity Shares alloted during the year | 48,00,000 | - |
| Total number of Equity Shares outstanding at the end of the year | 9,95,79,205 | 9,47,79,205 |
| Weighted average number of equity shares outstanding during the year - Basic | 9,49,76,465 | 9,47,79,205 |
| Weighted average number of equity shares outstanding during the year - Diluted | 9,49,76,465 | 9,47,79,205 |
| Face Value (in Rs.) | 2.00 | 2.00 |
| **Earnings per share Basic (in Rs.)** | **0.23** | **7.63** |
| **Earnings per share Diluted (in Rs.)** | **0.23** | **7.63** |

**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. | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| Opening Balance | - | - |
| Additions | - | - |
| Deletions | - | - |
| Amortisation | - | - |
| Closing Balance | - | - |

**39 Contingent Liabilities and Commitments**

| Contingent liabilities provided for: | Amount in Rs. | |
|---|---|---|
| | 31-Mar-26 | 31-Mar-25 |
| Corporate Guarantees issued to parties* | 28,285.61 | 27,851.11 |

| Contingent liabilities not provided for: | Amount in Rs. |
|---|---|
| Income tax and VAT liabilities in respect of pending / ongoing assessments<br>The Company has outstanding disputed demands under MVAT, CST, GST and Income Tax Acts aggregating to ₹ 1,295.69 lakhs, excluding interest and penalty, in respect of which the Company has taken appropriate remedial measures. For the MVAT demands pertaining to F.Y. 2009-10 and F.Y. 2010-11, the Company has applied under the applicable Amnesty Scheme and the applications are presently under review by the concerned authorities.<br><br>In respect of the other demands, the Company has preferred appeals before the appropriate appellate authorities and the matters are pending for disposal. Based on the status of the proceedings and the advice/assessment of the management, the Company believes that the ultimate outcome of these matters will not result in any material liability to the Company. Accordingly, no provision has been made in respect of these disputed demands. | Not Ascertainable |
| *Corporate guarantees have been given to assist subsidiaries in availing banking facilities. | |

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

**41 Segment Reporting**

The Group operates in a single business segment but there are two geographical segments but since the figures for Singapore subsidiaries are not available, the segment reporting is not submitted.

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**

(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-26** | **31-Mar-25** |
|---|---|---|
| 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, 2025 | - | - |
| Past Service Cost | - | - |
| | **-** | **-** |

| **Changes in Present value of defined benefit obligation** | **31-Mar-26** | **31-Mar-25** |
|---|---|---|
| Opening Defined benefit obligation | 7.92 | 7.92 |
| Current Service Cost | - | - |
| Interest Cost | - | - |
| Net Actuarial (gain)/loss recognised in the year ended March 31, 2025 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) Ult. Mortality Rates |
| Retirement Age | 58 Years |

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

**KRIDHAN INFRA LIMITED**

**Notes forming part of consolidated financial statements for the year ended 31 March, 2026**

**45** (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

**46** 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.

**47** 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.

**48** The Holding Company had during the year ended March 31, 2026, undertook an extensive physical verification of its fixed assets across various locations (including its factory sites).

**49** The unaudited financial information of the said associate is available upto March 31, 2026 but there is no impact in the current consolidated financials and hence not considered in the consolidated financials.

**50** The Company has accumulated losses incurred in the past years, which have resulted in erosion of its Net Worth. The Company has undertaken various measures for improvement in its financial position, including cost reduction measures and efforts to strengthen its equity base through preferential allotment of equity shares / warrants. Further, pursuant to the One Time Settlement entered into with one of its lenders in the previous year, the Company has substantially addressed the corresponding debt obligations, which has provided support to its financial position. The management is of the view that the future business prospects, cost reduction measures and the recent efforts to strengthen the Company's equity base will support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

**51** The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2026.

**52** 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 Jignesh Savla & Associates**
**Chartered Accountants**
**FRN 127654W**

**s/d**

**CA Jignesh Savla**
**Proprietor**
**M. No.: 124607**
**UDIN: 26124607CVKBLH6754**
**Place: Mumbai**
**Date: 30th May 2026**

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

| | |
|---|---|
| **s/d** | **s/d** |
| **Gautam Suri** | **Mayank Girish Patel** |
| **Managing Director** | **Director** |
| **DIN: 08180233** | **DIN : 06569391** |

**s/d**
**Mithlesh Jaiswal**
**CFO**

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

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026<br>[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---|---|---|---|
| | | | | **Rs. In Lakhs** |
| **I.** | **Sl. No.** | **Particulars** | **Audited Figures (as reported before adjusting for qualifications)** | **Adjusted Figures (audited figures after adjusting for qualifications)** |
| | 1. | Turnover / Total income | 460.02 | 460.02 |
| | 2. | Total Expenditure | 355.60 | 355.60 |
| | 3. | Net Profit/(Loss) | 220.53 | 220.53 |
| | 4. | Earnings Per Share | 0.22 | 0.22 |
| | 5. | Total Assets | 3,530.60 | 3530.60 |
| | 6. | Total Liabilities | 30,270.70 | 30,270.70 |
| | 7. | Net Worth | -26,740.10 | -26,740.10 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NIL | NIL |
| **II.** | **Audit Qualification (each audit qualification separately):** | | | |
| | a. **Details of Audit Qualification:** In relation to Going Concern assumption, we refer to Note 6 of the Statement where it is mentioned that 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 Future Business prospects along with Cost reduction measures will support the company's Continued Operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities. | | | |
| | b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~ | | | |
| | c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~ | | | |
| | d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The impact of the qualification is not quantified by the Auditor. | | | |
| | e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** | | | |
| | (i) **Management's estimation on the impact of audit qualification:** The Impact of the same on the Standalone financial statements of the Company is unascertainable.<br>(ii) **If management is unable to estimate the impact, reasons for the same:** The audit qualification relates to uncertainties associated with the Company's ability to continue as a going concern, which are dependent | | | |

| | | |
|---|---|---|
| | upon future business performance, successful implementation of management's plans and infusion of funds. Since these factors are prospective and cannot be determined with reasonable certainty at the reporting date, the financial impact of the qualification, if any, is presently not ascertainable.<br>(iii) **Auditors' Comments on (i) or (ii) above:** The matter relates to uncertainties associated with the Company's ability to continue as a going concern, the outcome of which is dependent upon future events and management's plans. Accordingly, the impact, if any, on the financial statements is not presently capable of being quantified. | |
| **III.** | **Signatories:** | |
| | **Mayank Girish Patel**<br>**Chairman and Director of Audit Committee**<br>**DIN: 06569391** | |
| | **CA Jignesh Savla**<br>**Statutory Auditor**<br>**Membership No. 124607** | |
| | **Gautam Suri**<br>**Managing Director**<br>**DIN: 08180233** | |
| | **Mithlesh Jaiswal**<br>**CFO** | |
| | **Place: Mumbai** | |
| | **Date: 30/05/2026** | |

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

<table>
<tr><th colspan="5">Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</th></tr>
<tr><td colspan="5" align="right">Rs. In Lakhs</td></tr>
<tr><td>I.</td><td>Sl. No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications)</td><td>Adjusted Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td></td><td>1.</td><td>Turnover / Total income</td><td>458.34</td><td>458.34</td></tr>
<tr><td></td><td>2.</td><td>Total Expenditure</td><td>359.66</td><td>359.66</td></tr>
<tr><td></td><td>3.</td><td>Net Profit/(Loss)</td><td>214.79</td><td>214.79</td></tr>
<tr><td></td><td>4.</td><td>Earnings Per Share</td><td>0.22</td><td>0.22</td></tr>
<tr><td></td><td>5.</td><td>Total Assets</td><td>3,572.64</td><td>3,572.64</td></tr>
<tr><td></td><td>6.</td><td>Total Liabilities</td><td>30,396.44</td><td>30,396.44</td></tr>
<tr><td></td><td>7.</td><td>Net Worth</td><td>-26,823.80</td><td>-26,823.80</td></tr>
<tr><td></td><td>8.</td><td>Any other financial item(s) (as felt appropriate by the management)</td><td>NIL</td><td>NIL</td></tr>
<tr><td>II.</td><td colspan="4"><u>Audit Qualification (each audit qualification separately):</u></td></tr>
<tr><td></td><td colspan="4">f. Details of Audit Qualification: In relation to Going Concern assumption, we refer to Note 6 of the Statement where it is mentioned that 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 Future Business prospects along with Cost reduction measures will support the company's Continued Operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities.</td></tr>
<tr><td></td><td colspan="4">g. Type of Audit Qualification: Qualified Opinion / <s>Disclaimer of Opinion / Adverse Opinion</s></td></tr>
<tr><td></td><td colspan="4">h. Frequency of qualification: <s>Whether appeared first time</s> / repetitive / <s>since how long continuing</s></td></tr>
<tr><td></td><td colspan="4">i. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified by the Auditor.</td></tr>
<tr><td></td><td colspan="4">j. For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr>
</table>

| | | |
|---|---|---|
| | (i) **Management's estimation on the impact of audit qualification:** The Impact of the same on the Consolidated financial statements of the Company is unascertainable.<br>(ii) **If management is unable to estimate the impact, reasons for the same:** The audit qualification relates to uncertainties associated with the Company's ability to continue as a going concern, which are dependent upon future business performance, successful implementation of management's plans and infusion of funds. Since these factors are prospective and cannot be determined with reasonable certainty at the reporting date, the financial impact of the qualification, if any, is presently not ascertainable.<br>(iii) **Auditors' Comments on (i) or (ii) above:** The matter relates to uncertainties associated with the Company's ability to continue as a going concern, the outcome of which is dependent upon future events and management's plans. Accordingly, the impact, if any, on the financial statements is not presently capable of being quantified. | |
| | | |
| **III.** | **Signatories:** | |
| | **Mayank Girish Patel**<br>**Chairman and Director of Audit Committee**<br>**DIN: 06569391** | |
| | **CA Jignesh Savla**<br>**Statutory Auditor**<br>**Membership No. 124607** | |
| | **Gautam Suri**<br>**Managing Director**<br>**DIN: 08180233** | |
| | **Mithlesh Jaiswal**<br>**CFO** | |
| | **Place: Mumbai** | |
| | **Date: 30/05/2026** | |