




**FORM A**  
**(Pursuant to Clause 31 (a) of the Listing Agreement)**

1.	<b>Name of the Company</b>	Kridhan Infra Limited
2.	<b>Annual Financial Statements for the year ended</b>	31st March, 2015.
3.	<b>Type of Audit Observation</b>	Un-qualified
4.	<b>Frequency of Observation</b>	Not Applicable
5.	<b>To be signed by</b>	
	<b>Managing Director</b>	<p>For Kridhan Infra Limited</p> <p><i>Anil Agrawal</i></p> <p>Anil Agrawal  Din : 00360114  Managing Director</p> 
	<b>Audit Committee Chairman</b>	<p>For Kridhan Infra Limited</p> <p><i>Sandeep Mittal</i></p> <p>Sandeep Mittal  Din : 00534400</p> 
	<b>Auditor of the Company</b>	<p>For M/s. MKPS &amp; Associates,  Chartered Accountants  (Registration No. 302014E)</p> <p><i>Narendra Khandal</i></p> <p>Narendra Khandal  Partner  Membership No. 065025</p> 



KRIDHAN INFRA LIMITED

NINTH ANNUAL REPORT 2014-15

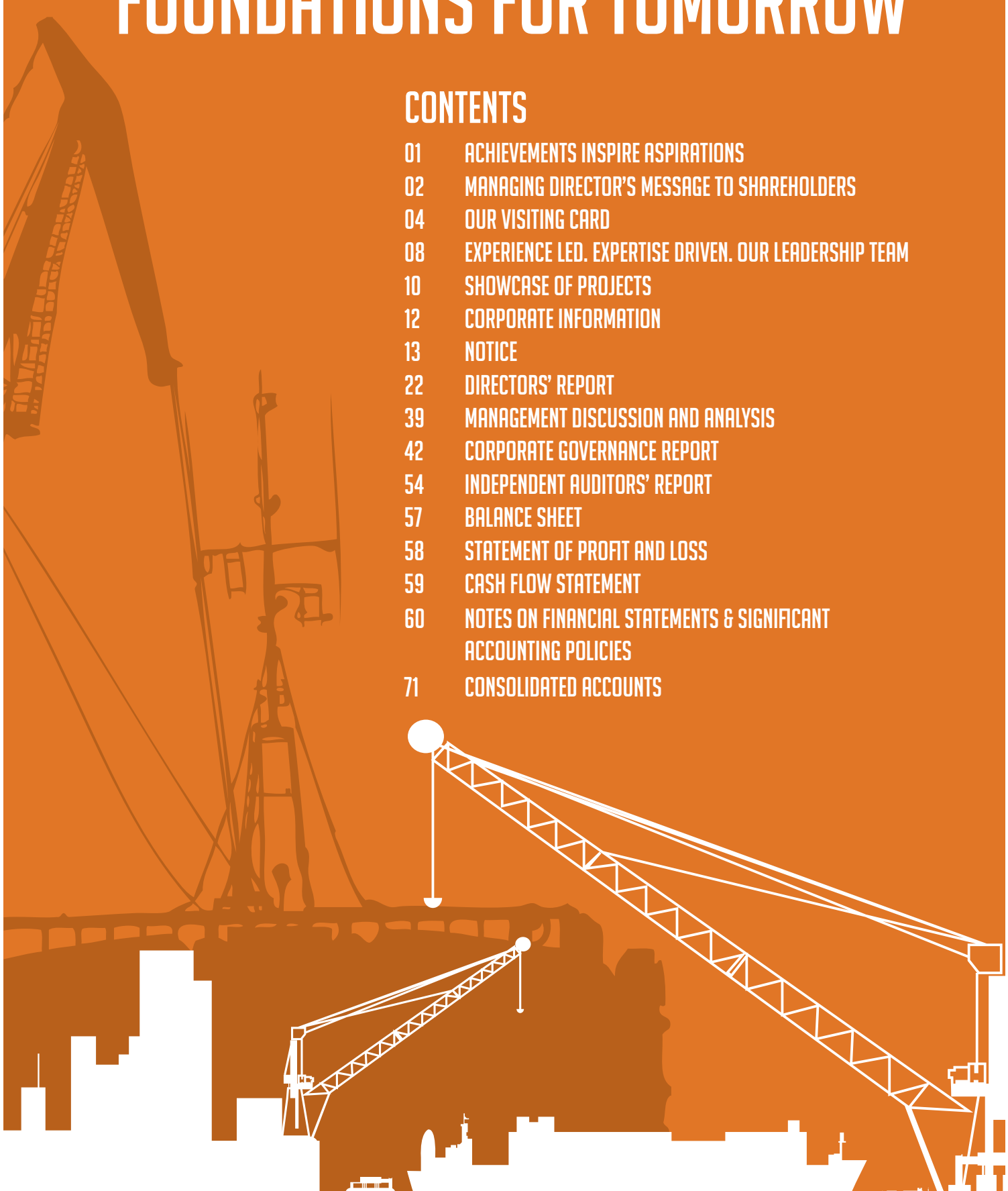
# ACHIEVEMENTS INSPIRE ASPIRATIONS



# BUILDING RELIABLE FOUNDATIONS FOR TOMORROW

## CONTENTS

01	ACHIEVEMENTS INSPIRE ASPIRATIONS
02	MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS
04	OUR VISITING CARD
08	EXPERIENCE LED. EXPERTISE DRIVEN. OUR LEADERSHIP TEAM
10	SHOWCASE OF PROJECTS
12	CORPORATE INFORMATION
13	NOTICE
22	DIRECTORS' REPORT
39	MANAGEMENT DISCUSSION AND ANALYSIS
42	CORPORATE GOVERNANCE REPORT
54	INDEPENDENT AUDITORS' REPORT
57	BALANCE SHEET
58	STATEMENT OF PROFIT AND LOSS
59	CASH FLOW STATEMENT
60	NOTES ON FINANCIAL STATEMENTS & SIGNIFICANT ACCOUNTING POLICIES
71	CONSOLIDATED ACCOUNTS



THE FINANCIAL CRISIS IN 2008 UNLEASHED STRONG HEADWINDS THAT HAD A PARTICULARLY ADVERSE EFFECT ON THE INDIAN INFRASTRUCTURE INDUSTRY. THE LAST DECADE HAS BEEN PARTICULARLY CHALLENGING AND DAUNTING FOR MOST PLAYERS IN THIS SPACE.

AND YET, IN SPITE OF THESE FORMIDABLE CHALLENGES, THERE WAS ONE COMPANY WHICH WAS AN EARLY MOVER IN RECOGNIZING THESE HEADWINDS, AND TOOK STRATEGIC STEPS TO MAKE ITS MARK WITH REMARKABLE ACHIEVEMENTS

KRIDHAN has over the past 5 years evolved from a steel solutions company having pioneered the concept of ready to use steel for the construction industry in India to a specialized foundation engineering group in South East Asia.

In less than 5 years the company has executed over 250 marquee and prestigious projects in Singapore, where it is today the 2nd largest Foundation and Geotechnical Engineering/ Piling Company.

This company has received the prestigious L6 certification with the Business and Construction Authority (BCA) of Singapore, enabling them to tender for unlimited project values in foundation engineering.

This company has been an integral part of some the most impressive projects like Thomson Line – Havelock Station, Marina Bay Sands, Changi Business Park, Marina Coastal Expressway, Chevron Oronite Expansion and the NUS Business School.

Welcome to Kridhan Infra Limited – the specialists in Foundation Engineering. Today, our ACHIEVEMENTS outside India INSPIRE our ASPIRATIONS to expand our footprint and consolidate our presence in India, where an unprecedented opportunity is unfolding in the Indian infrastructure space.

From Metro Railways to Ports, from Real-Estate to River Expansion, from Industrial projects to Engineering Projects – the opportunity in India is huge. At Kridhan Infra, we have the experience and the expertise, the capability and the capacity, the knowledge and the know-how to capitalize on this opportunity and establish ourselves as leaders in Foundation Engineering space in India.

BECAUSE, AT KRIDHAN INFRA LIMITED, WE BELIEVE  
ACHIEVEMENTS INSPIRE ASPIRATIONS

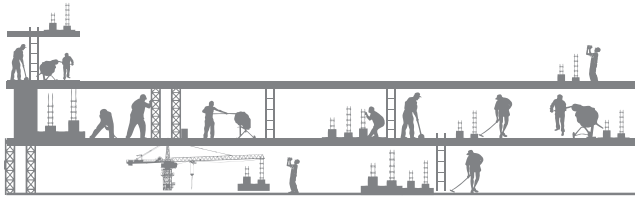




# MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

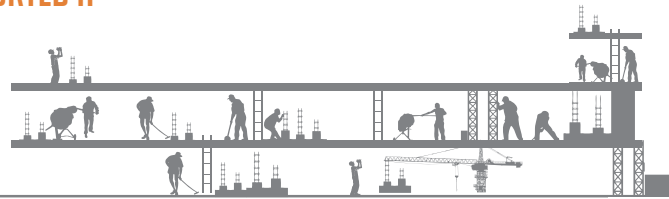
“KRIDHAN HAS EVOLVED INTO A HIGH QUALITY SERVICE PROVIDER IN FOUNDATION ENGINEERING SERVICES ACROSS THE CONSTRUCTION AND INFRASTRUCTURE SECTOR.”





**DURING THE LAST YEAR, WE SUCCESSFULLY VENTURED INTO THE GEOGRAPHIES OF MYANMAR AND INDIA. IN MYANMAR WE HAVE ALREADY COMPLETED THE PILING PROJECT FOR THE SHANGRI-LA HOTEL.**

**THIS YEAR WE ACHIEVED CONSOLIDATED REVENUES OF ₹ 652 CRORE. 84% OF THE REVENUES CAME FROM OUR FOUNDATION ENGINEERING BUSINESS. WE REPORTED A HEALTHY EBITDA MARGIN OF 11%.**



Dear Shareholders,

2014-15 has been a good year for the Indian economy with a sea change in the political environment, improving macroeconomic parameters and visibility of a sustainable turnaround on the cards. At a time when global economy is still struggling for growth, the Indian economy has started to show signs of a turnaround and growth. India's GDP picked up pace in FY 2015 and grew 7.3% vs 6.9% in FY 2014, which marked the largest expansion in the last four years.

Kridhan Infra Limited is focused on being a leading infrastructure solutions provider. Kridhan has evolved into a high quality service provider in foundation engineering services across the construction and infrastructure sector.

We are currently the second largest foundation engineering company in Singapore and are looking to take our success to India and other South East Asian markets. We are currently executing some of the marquee projects including piling work for Thomson Line expansion project of the Singapore

MRT. The Singapore government plans to ramp up infrastructure in Singapore over the next decade to meet the demand for housing, transport and public services. Kridhan Infra Limited is well poised to tap this opportunity on the back of superior execution skills and successful track record.

During the last year, we successfully ventured into the geographies of Myanmar and India. In Myanmar we have already completed the piling project for the Shangri-La hotel. Going forward, we expect to further win such projects in Myanmar once the political situation improves. Over the last 8 months of entering India we have already built up an order book of nearly ₹ 60 crore and a team of over 50 people.

This year we achieved consolidated revenues of ₹ 652 crore. 84% of the revenues came from our Foundation engineering business. We reported a healthy EBITDA margin of 11%.

India and South East Asian markets would continue to be integral to our vision for growth. The orders from Singapore are expected to grow at a

stable rate and we hope to emerge as a leading foundation engineering player in India and South East Asia.

We have a consistent dividend policy. This year the Board of Directors have recommended dividend of Rs. 0.20 per equity share (10% of Face Value)

During the financial years FY 2012-2017, India plans to spend close to \$500 billion on infrastructure. Railways, including mass rapid transport system would account for 14% of the planned infra expenditure and ports would account for 3%. The government is focused on developing metros across the cities which presents good opportunities for us in India.

I would like to thank you all for your support in our journey. We look forward to the new financial year with a lot of optimism.

Yours sincerely,

**Anil Dhanpat Agrawal**  
Managing Director

# OUR VISITING CARD

## BUSINESS SEGMENTS



### FOUNDATION ENGINEERING & GEOTECHNICAL WORKS

- Reinforced Concrete (RC) Piling
- Driven & Spun Piles
- Bored Cast-in-Place concrete piles
- Contiguous Bored and Secant Pile walls
- Driven Piles
- Soldier Piles/ King Posts
- Micro Piles and Geotechnical works



### STEEL PRODUCTS & SERVICES

- Stirrups
- Prefabricated Steel Cages
- Steel Couplers
- Reinforced Bars – Cut & Bend

**FOUNDATION ENGINEERING CONTRIBUTES  
TO OVER 90% OF REVENUES.**



## FOUNDATION & GEOTECHNICAL ENGINEERING BUSINESS – PRESENCE ACROSS THE VALUE CHAIN



### BORED & RC PILING

- Ability to construct Reinforced Concrete piles in diameters from 150mm to 400mm, and depths up to 42m.
- Used for the construction of large buildings; higher than 10 storeys
- Process is a deeper drilling for strong building foundation
- Ideal for very dense and hard ground conditions
- Typically large projects lasting 3-12 months
- Used in Shangri La Myanmar project with healthy margins



### DRIVEN & SPUN PILING

- Our Spun Piling methods significantly reduce the noise pollution and excessive vibration. This method offers higher load carrying capacity while using lesser concrete resulting in higher cost savings and greater ecological preservation
- Uses equipment which typically causes noise and vibrations
- Suitable for projects in relatively less populated locations
- Uses steel bars and cement, mainly for medium sized buildings
- Ideal for very dense and hard ground conditions.
- Used in large projects lasting 3 months



### MICRO PILING & SOIL IMPROVEMENT

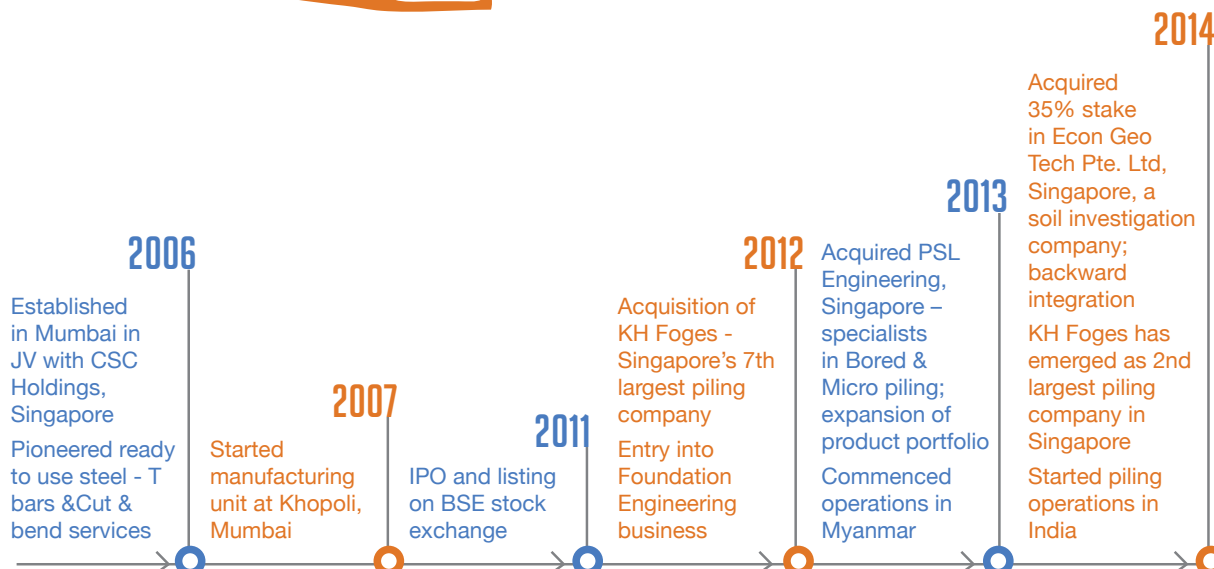
- Used for low-rise buildings such as residential housing, uses cement grouted steel rebar
- Mainly carried out for land which may not be suitable for construction activity (e.g. too much clay); Soil improvement is carried out through addition of sand
- Expertise acquired through acquisition of PSL Engineering
- Expected to be one of the key growth areas for the company



### SOIL INVESTIGATION

- Assess the suitability of soil for proposed construction
- Mandatory requirement in Singapore to carry out soil investigation before commencement of any project
- Expertise acquired through acquisition of Econ Geotech Pte Ltd
- Process takes time based on the amount of drill required for the samples

## OUR JOURNEY





# OUR VISITING CARD

## INDIA FOCUS



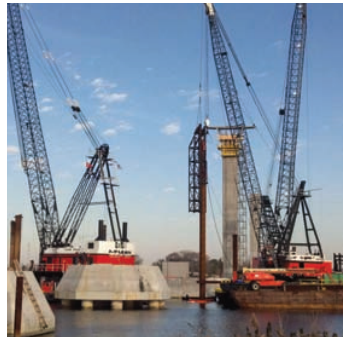
### METRO & RAILWAYS

- Pile foundation work, soil investigation
- Railways (including MRTS) would account for USD 70bn (~14%) of the planned infra expenditure during FY12-17 (XII Five-Year Plan)



### PORTS

- Dredging, construction of diaphragm walls
- Ports would account for USD 15bn (~3%) of the planned infra expenditure during FY12-17 (XII Five-Year Plan)



### INDUSTRIAL PROJECTS

- Foundation work for industrial projects
- Order for piling for JSW plant in Maharashtra
- Order from Tata Projects Ltd., for piling work for ITC food factory in West Bengal



### RIVER PROJECTS



- Dredging, construction of diaphragm walls for channelization of river, soil improvement
- Order for channelization of Gomti river
- Huge opportunity under “Namami Ganga”



## COMPELLING ADVANTAGES

### ESTABLISHED LEADERSHIP IN FE SPACE

Presence in 5 countries with capacity and global reach to tackle large and demanding projects

2nd largest player in FE in Singapore with ~10% market share; executed over 250 projects

Successful ramp up outside Singapore bagging projects in Malaysia, Myanmar and India

### STRONG TECHNICAL EXPERTISE

Strong engineering capabilities enables the company to offer the most cost-effective, complete packaged solutions

State of the art technology for piling work with an expertise to dig upto 60 – 90 meters

In-house team of technical experts

### UNIQUELY POSITIONED TO TAP INDIAN MARKET

One of the few players specialized in piling work in India which enables faster execution of projects at higher margins

Expertise across the construction sector and infrastructure projects like Metro Rail, Ports,

Industrial Projects, Commercial & Residential Buildings

Bagged 4 projects with order book of over ₹ 80 crore

## A STRONG START IN INDIA



Piling work at  
Steel Complex in  
Maharashtra

Beautification &  
channelization of River  
Gomati at Lucknow,  
Uttar Pradesh

Piling work for ITC  
Food Factory from  
Tata Projects

## BLUE CHIP CUSTOMERS ACROSS ENTIRE SPECTRUM OF CONSTRUCTION

### TRANSPORT



### RESIDENTIAL



### COMMERCIAL



### INFRASTRUCTURE



### PUBLIC WORKS



# EXPERIENCE LED. EXPERTISE DRIVEN.

## OUR LEADERSHIP TEAM

**ANIL DHANPATLAL AGRAWAL**  
MANAGING DIRECTOR



- Founding member in 2006
- Over 15 years of experience in steel and infrastructure industry
- Pioneered the concept of 'ready to use' steel in India
- Successfully led the KH Foges post acquisition and scaled operations to gain market share and attain second position in Singapore
- MBA from Mumbai University, India

**SIANG THONG YEO**  
CHIEF EXECUTIVE OFFICER,  
KH FOGES PTE



- Over 20 years of experience in the construction industry
- Led large construction groups and projects in Singapore
- EX Business head for HDB - Housing Development Board, Singapore
- Ex MD Chip Eng Seng - One of the largest real estate developers in Singapore
- Registered Professional Engineer with the Professional Board Singapore
- Honours Degree in Civil Engineering and Masters of Science (Civil Engineering) from NUS Singapore

**ANG BOON HAI**  
DIRECTOR, KH FOGES PTE



- Has more than 20 years of experience in the construction industry
- Managed more than 200 piling projects in Singapore
- Headed the largest pile Diameter project in Singapore at Marina Bay Sands







### SATYAJIT DAS

EXECUTIVE DIRECTOR,  
KRIDHAN INFRA



- Over 40 years of experience in varied professional fields
- Arts graduate with sharp business acumen
- Played an instrumental role in success of KIL into newer business segments

### RAVINDRA HAVALDAR

PRESIDENT, FOUNDATION  
ENGINEERING, KH FOGES INDIA



- BE (Civil) with 42 years of rich experience in tendering, sales & marketing, project planning & execution and contract management
- Over 40 years of experience in ITD Cementation, with extensive knowledge in all types of piling, grouting and civil works

### YG LEE

DIRECTOR, PSL ENGINEERING



- Micro Piling and Soil Improvement works specialist
- Is in-charge of tenders and project management. He has more than 20 years of experience in the foundation engineering industry. He holds a diploma in Building Services Engineering from Ngee Ann Polytechnic, Singapore





# SHOWCASE OF PROJECTS

## COMMERCIAL

ADMIRALTY



BMW



CHANGI BUSINESS PARK



## RESIDENTIAL

CHOA CHU KANG N4C14A



HOUGANG N4C17



PWC19



## EDUCATIONAL INSTITUTES

NATIONAL UNIVERSITY OF SINGAPORE



UNITED WORLD COLLEGE, SINGAPORE



NANYANG TECHNOLOGICAL UNIVERSITY  
- SINGAPORE



## HOSPITALS

JURONG GENERAL HOSPITAL



YISHUN COMMUNITY HOSPITAL



## COMMERCIAL

CHOA CHU KANG GROVE



FUSIONOPOLIS



MOUNTBATTEN SQUARE



## RESIDENTIAL

ROSEWOOD CONDO



TAMPINES WATERVIEW CONDO



WOODHAVEN



## MRT PROJECTS

KALLANG MRT STATION



NICOLL HIGHWAY MRT STATION



THOMSON LINE - HAVELOCK STATION



## REFINERIES

CHEVRON ORONITE SINGAPORE



SHELL BUKOM





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Anil Agrawal

Mr. Satyajit Das

Mr. Mahesh Kumar Garg

Mr. Abhijit Ranade

Mr. Sandeep Mittal

Ms. Nikki Agarwal

Managing Director

Executive Director

Independent Director

Independent Director

Independent Director

Additional Director

## COMPANY SECRETARY

Ms. Binal Khosla

## BANKER

Union Bank of India

Bhat Bazar Branch, Mumbai

## STATUTORY AUDITOR

M/s. M K P S & Associates

Chartered Accountants

Mumbai.

## REGISTERED OFFICE

A/13, Cross Road No. 5, Kondivita Road, M.I.D.C.,  
Marol, Andheri (East), Mumbai-400 093.

## REGISTRAR AND SHARE TRANSFER AGENT (COMMON AGENCY)

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Saki Naka, Andheri (E), Mumbai-400 072.

Tel: 022 40430200

## EQUITY SHARES ARE LISTED AT

BSE Limited

## WEBSITE

[www.kridhan.com](http://www.kridhan.com)





## Kridhan Infra Limited

(Formerly known as Readymade Steel India Limited)

Registered office: A/13, Cross Road No.5, Kondivita Road, Marol, M.I.D.C., Andheri (East)- 400093

CIN: L27100MH2006PLC160602, web: [www.kridhan.com](http://www.kridhan.com), Email: [investor@kridhan.com](mailto:investor@kridhan.com), Tel: +91 22 240589589

### Notice of Annual General Meeting

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of Kridhan Infra Limited will be held on 29<sup>th</sup> September, 2015 at 3:00 p.m. at the Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053 To transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements for the Financial Year ended 31<sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Mr. Anil Agrawal, Director of the company who retires by rotation and being eligible offers himself for re-appointment
4. To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 and the Rules framed thereunder, as amended from time to time, MKPS & Associates, Chartered Accountants (Firm Registration No. 302014E), who were appointed as Statutory Auditors of the Company at Annual General Meeting (hereinafter referred to as AGM) held on 27<sup>th</sup> September, 2014 till the conclusion of 11<sup>th</sup> Annual General Meeting to be held in the year 2017, be & are hereby ratified for FY 2015-16 to audit the accounts of the company at such remuneration plus service tax, out of pocket travelling and living expenses, if any, as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

#### SPECIAL BUSINESS

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

**“RESOLVED THAT** Ms. Nikki Agarwal [DIN 00182633] who was appointed as an Additional Director on 31<sup>st</sup> March, 2015 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 be and is hereby appointed as a Director on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign and execute necessary documents and to do all such acts, deeds and things as may be required for appointment of Ms. Nikki Agarwal, Director.”

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

**“RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Anil Agrawal, (DIN 00360114) as a Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director (MD) for a period of three years with effect from 25<sup>th</sup> August 2015 to 24<sup>th</sup> August 2018 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board





of Directors ( hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Anil Agrawal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD , the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Satyajit Das, (DIN 01573301) as a Whole Time Director of the Company under the Companies Act, 2013 to be designated as Whole Time Director (WTD) for a period of three years with effect from 29th September 2015 to 28th September 2018 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Satyajit Das, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the WTD , the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the WTD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

8. Adoption of new set of Articles of Association under 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** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is

hereby replaced with the new Articles of Association which is placed before the members at this meeting and the new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

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

## Notes

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting
4. The instrument appointing the proxy, duly completed, must be deposited at the Company’s registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from 21st September, 2015 to 28th September, 2015 for the purpose of payment of the final dividend for the financial year ended March 31, 2015.
10. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within the statutory time limit subject to shareholders’ approval, to those members whose names appear on the Register of Members as on 28th September, 2015. The final dividend is 0.10% amounting to Rs. 0.20 per equity share.
11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
12. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri (E), Mumbai, Maharashtra 400072.
13. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Ms. Binal Khosla, Company Secretary, at the Company’s registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
14. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
15. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities



Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

16. The Notice of the 9th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
17. Members may also note that the Notice of the 9th AGM and Annual Report 2014-15 will be available on the Company's website, [www.kridhan.com](http://www.kridhan.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : [investor@kridhan.com](mailto:investor@kridhan.com)
18. Additional information, pursuant to Clause 49 of the Listing Agreement with the stock exchanges, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. Attendance registration:
  - a. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

**THE SHAREHOLDER NEEDS TO FURNISH THE 'ATTENDANCE SLIP' ALONG WITH A VALID IDENTITY PROOF SUCH AS THE PAN CARD, PASSPORT, AADHAR CARD OR DRIVING LICENSE, TO ENTER THE AGM HALL.**

**PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

1. The Voting period begins on Friday, the 25th September, 2015 at 09.00 a.m and ends on Monday, the 28th September, 2015 at 05.00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of 22<sup>nd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.

**I. In case of members receiving e-mail:**

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e. Now Enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

d. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut-off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- e. After entering these details appropriately, click on "SUBMIT" tab.
  - f. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used also by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - g. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - h. Click on the EVSN i.e. 150814048 for "Kridhan Infra Limited" for the relevant <Company Name> on which you choose to vote.
  - i. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - j. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - k. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - m. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - n. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.





- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### **In case of members receiving the physical copy:**

Please follow all steps from Sr. no. b to sr. no. p above to cast vote.

#### **Other Instructions**

- The voting period begins on Friday, the 25th September, 2015 at 9:00 am IST and ends on Monday, the 28th September, 2015 at 5.00 pm IST. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Tuesday, 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The “cut-off date” means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting proceeding.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - In case of any queries you may refer the Frequently Asked Questions (FAQ’s) for shareholders and e-voting user manual for shareholders available at the Downloads Section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
  - If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - The e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2015.
  - Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
  - The scrutinizer shall within a period of not exceeding 3 ( Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - The results of the e-voting along with the scrutinizers report shall be placed in the Company’s website [www.kridhan.com](http://www.kridhan.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
  - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than 28th September, 2015.( 5.00 pm IST)
  - Ballot Form received after this date will be treated invalid.
  - A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
1. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
  2. The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;  
Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.

### Statement pursuant to Section 102 (1) of the Companies Act, 2013

#### Item no. 5

Ms. Nikki Agarwal, was appointed as an Additional Non-Executive Director by the Board of Directors of the Company on 31st March, 2015. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, she would hold office only up to the date of ensuing Annual General Meeting of the Company.

Ms. Nikki Agarwal was appointed as Woman Director pursuant to provisions of Section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Ms. Nikki Agarwal for the office of Director. A brief profile of Ms. Nikki Agarwal has been given elsewhere in the Annual Report. The resolution for appointing her as a Director of the Company is put forward to you to be passed as a Special Resolution.

Mr. Anil Agrawal along with Nikki Agarwal being relative, is interested in the aforesaid resolution to the extent of his shareholding. Apart from him, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution.

#### Item no. 6

The members at the fourth Annual General Meeting held on 29<sup>th</sup> September, 2010 had approved the appointment of Mr. Anil Agrawal as Managing Director of the Company designated, for a period of 5 years from 25<sup>th</sup> August 2010 to 24<sup>rd</sup> August 2015 and remuneration in ceiling of Rs. 1,85,000/- p.m.

The present term of 5 years of Mr. Anil Agrawal is expiring on 24<sup>th</sup> August 2015.

Considering the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards the Board of Directors of the Company at its Meeting held on 29<sup>th</sup> May, 2015 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment and remuneration of Mr. Anil Agrawal, as the Managing Director under the Companies Act, 2013 for a term of 3 years w.e.f. 25<sup>th</sup> August 2015 to 24<sup>th</sup> August 2018 (both days inclusive). The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

Mr Anil Agrawal, a management graduate with more than a decade of experience in the steel & infrastructure industry. He is the founder of Kridhan Infra Limited and heads the organization today. Product innovation and steel industry expertise being his forte, Mr. Agrawal pioneered the concept of 'ready to use' steel in India. Mr. Agrawal has successfully led the company through many challenges and hurdles to emerge out stronger and better. His broad global perspective and sharp leadership skill has empowered Kridhan Infra Limited to expand its horizons beyond the domestic frontiers positioning it to become a true international player.

Mr. Anil Agrawal is appointed without any remuneration. However, the Board has power to alter/vary the terms & conditions of the re-appointment and / or remuneration as it may deem paid.

1.	Name & Designation of Director	:	Mr. Anil Agrawal, Managing Director.
2.	Date of Re- Appointment	:	25th August 2015
3.	Period	:	3 years. i.e. from 25 <sup>th</sup> August, 2015 till 24 <sup>rd</sup> August, 2018

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Agrawal himself & Mr. Nikki Agrawal are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.



### Back Ground Details, Job profile and his suitability

A management graduate with more than a decade of experience in the steel & infrastructure industry, Mr. Anil Agrawal is the founder of Kridhan Infra Limited and heads the organization. Product innovation and steel industry expertise being his forte. Mr. Agrawal pioneered the concept of 'ready to use' steel in India. He was also one of the master minds behind the conceptualization of the first Indian B2B steel portal clickforsteel.com. Mr. Agrawal has successfully led the company through many challenges and hurdles to emerge out stronger and better. His broad global perspective and sharp leadership skills has empowered Kridhan Infra Limited to expand its horizons beyond the domestic frontiers positioning it to become a true international player.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### Item no.7

#### Past Appointment

The Members of the Company had in their 6<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2012 approved appointment of Mr. Satyajit Das for a period of three years commencing from 29<sup>th</sup> September 2012 to 28<sup>th</sup> September 2015. The present term of Mr. Satyajit Das expires on 28<sup>th</sup> September 2015.

#### Board Approval

Your Directors have in their meeting held on May 29, 2015 re-appointed Mr. Satyajit Das as a Whole Time Director of the Company for a further period of three years w.e.f. from 29<sup>th</sup> September, 2015 subject to approval of the members in General meeting.

#### MAJOR TERMS OF REMUNERATION OF Mr. Satyajit Das, Whole-Time Director.

1.	Name & Designation of Director	:	Mr. Satyajit Das, Whole-Time Director.
2.	Date of Re- Appointment	:	29th September 2015
3.	Period	:	29th September 2015 to 28th September 2018 (3 years)
4.	Salary (p.a.)	:	Rs. 15,60,000/- p.a.
5.	Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Satyajit Das, by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Satyajit Das, shall be the maximum amount permitted as per Schedule V, as amended from time to time.

#### PERQUISITES:

Mr. Satyajit Das, Whole-Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

1. a. Encashment of leave at the end of the tenure.
- b. Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country.
- c. Medical Reimbursement: The Whole-Time Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.
2. In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.
3. Salary and perquisites specified herein shall be payable to the Whole Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
4. The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 7 of the accompanying Notice for the

approval of the Members.

Copy of the Terms and conditions referred to in the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and memorandum under Section 190 of the Companies Act, 2013 and as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

	Name of Appointee:
	Mr. Satyajit Das
Back Ground Details, Job profile and his suitability	Mr. Satyajit Das, a graduate in Arts with over 40 years of rich track record joined Kridhan Infra Limited as Executive Director in the year 2010 and has now been promoted to the level of Director in the organization. His association with the company has resulted in long term growth, brand building and pan India presence. He is a very efficient and capable administrator having vast knowledge and experience in Sales & Marketing, Administration, Public relations and General accounting. Throughout his Management carrier he pioneered the entry of new business segments in quick time besides building systems and building organizational capacity to meet the growing needs of the business.
Recognition or Awards	Nil
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Does not hold any pecuniary relationship with company or with managerial personnel

**Item No. 8**

The Company had previously adopted its Articles of Association (“AoA”) under the Companies Act, 1956, which contain references to specific Sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The Board of Directors accordingly commends the resolution set out at Item No. 8 of the Notice for your approval. None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Special Resolution as set out at Item No.8 of this notice.





## Directors' Report

### Directors' Report to the Members

Your Directors present their Ninth report together with the Audited Financial Statements of your Company for the year ended 31st March, 2015.

#### 1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Total Income	8028.97	3769.18	65173.80	67987.21
Depreciation	88.00	87.81	2783.61	2144.29
Profit before tax	169.14	125.46	3663.50	5056.41
Provision for taxation	43.65	38.97	438.99	563.97
<b>Appropriation:</b>				
Profit after tax	125.49	86.50	3224.51	4492.44
Balance of profit b/f	664.88	636.98	6818.40	2828.76
<b>Transfer to:</b>				
Dividend and Div Distribution Tax	61.51	58.59	-	-
Minority Interest	-	-	316.64	502.79
Balance carried to Balance sheet	728.86	664.88	9726.27	6818.40

#### 2. Dividend

Your Directors have recommended a dividend of Rs.0.20 (10 per cent) per equity share for the financial year 2014-15 which, if approved at the ensuing 9th Annual General Meeting (AGM), will be paid to (i) all those equity shareholders whose names appear in the Register of Members as on 28<sup>th</sup> September, 2015 as furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

The Dividend payout as proposed is in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in view the capital needs for the Company's growth plans and to achieve optimal financing of such plans through internal accruals.

#### 3. Transfer to Reserves

During the financial year 2014-15 the Company has not transferred amount to any reserve.

#### 4. Operations/ State of the Company's Affairs

Even as the economic environment in India continued to be challenging, the situation improved somewhat as the year progressed, especially in the second half of 2014-15. According to the advance estimates released by the Central Statistical Organisation (CSO), India's GDP growth is expected to be 7.5 per cent in 2014-15, around 1 percentage point higher than the previous year.

The consolidated total income of your Company was Rs. 65173.80 lakhs in 2014-15 as compared to Rs. 67987.21 lakhs in 2013-14. The consolidated Profit before tax (PBT) stood at Rs. 3663.50 lakhs in 2014-15 as compared to Rs. 5056.51 lakhs, whereas the consolidated profit after tax (PAT) after minority interest was Rs. 2907.87 lakhs as compared to Rs. 4004.30 lakhs during 2013-14.

Total income of your Company as a standalone entity increased from Rs. 3769.18 lakhs in 2013-14 to Rs. 8028.97 lakhs in 2014-15. PBT was Rs. 169.14 lakhs in 2014-15 as compared to Rs. 125.46 lakhs in 2013-14, whereas PAT was Rs. 125.49 lakhs in 2014-15 as compared to Rs. 86.50 lakhs in 2013-14.

No material changes and commitments have occurred after the close of the year till the close of this Report, which affect the financial position of the Company.

#### 5. Auditors

The Board has recommended to the shareholders for ratification of re-appointment of M/s. MKPS & Co., Chartered Accountants, Mumbai, as the Auditors to hold office from the ensuing Annual General Meeting till the conclusion

of the 10<sup>th</sup> Annual General Meeting to be held in the year 2016 as per resolution passed in Annual General Meeting held in the year 2014 and to fix their remuneration.

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### **6. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013**

The details are provided in the standalone financial statement at Note no.2.13

Particulars of investment made under Section 186 of the Companies Act, 2013 are provided in the standalone financial statement at Note no. 2.13

#### **7. Subsidiaries/ Joint Ventures & Associate Companies**

As on 31st March, 2015 the Company had two subsidiaries namely Readymade Steel Singapore Pte. Limited (Singapore) and Kridhan Infra Solutions Private Limited (India). During the year, wholly owned subsidiary named Readymade Steel Hong Kong Limited was de-registered as a subsidiary in Hong Kong

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary & associate companies, which is forming part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, [www.kridhan.com](http://www.kridhan.com). The Policy for determining material subsidiary is uploaded on the website of the Company and can be assessed at the link, i.e [www.kridhan.com](http://www.kridhan.com). The particulars of Subsidiaries has been given in Form AOC-1 in Annexure I.

#### **8. Contracts And Arrangements With Related Parties**

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

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review.

The Policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company's website [www.kridhan.com](http://www.kridhan.com)

Your Directors draw attention of the members to Note no.2.35 to the standalone financial statement which sets out related party disclosures.

#### **9. SHARE CAPITAL**

##### **Increase in Authorised Capital**

Pursuant to approval of members in Annual General Meeting, the authorised capital of the company has been increased from Rs.16,00,00,000/- to Rs. 18,00,00,000/-

##### **Increase in Paid-Up Capital**

During the year, the paid-up capital of the Company has increased from Rs. 123183530 as of March 31, 2014 to Rs. 135633530/- as of March 31, 2015.

#### **10. Warrants convertible into equity shares**

During the year, the Board converted 62,25,000 warrants into 62,25,000 equity shares of Rs. 2/- each to Promoters Group on 7th March, 2015 and 27th March, 2015.

On 9th April, 2015, the Board converted 37,75,000 warrants into 37,75,000 equity shares of Rs.2/- each to Promoter and 15,00,000 warrants into 15,00,000 equity shares to Non- Promoter.

Further, on 29th May, 2015, the Board converted 2,50,000 warrants into 2,50,000 equity shares of Rs. 2/- each to Non-Promoter.

#### **11. Sub-Division of Shares**

The Member approved the sub-division of the Equity Shares in Annual General Meeting held in year 2014. whereby 1 (One) Equity Share having a nominal face value of Rs. 10 (Rupees Ten only) was sub-divided into 5 (Five) Equity Shares of nominal face value of Rs. 2 (Rupee Two) only each. Consequent amendment to the capital clauses of the Memorandum of Association of the Company were also approved by the members. .



## **12. Change of Registered Office**

During the year, registered office of the company was shifted to 207, Tirupati Udyog, I.B.Patel Marg, Goregaon (East), Mumbai – 400063 with effect from 25<sup>th</sup> June 2014, further during the period under review, registered office of the company was shifted to A/13, Cross Road No. 5, Kondivita Road, Andheri (East), Mumbai- 400093 with effect from 01<sup>st</sup> June, 2015.

## **13. Change of Name**

During the year, the name of the Company changed its name from Readymade Steel India Limited to Kridhan Infra Limited w.e.f 24<sup>th</sup> June, 2014.

## **14. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

## **15. Corporate Governance**

A report on Corporate Governance along with a certificate from the Practising Company Secretary of the Company regarding the compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

## **16. Directors**

During the year, the company welcomed on Board Ms. Nikki Agarwal as woman director appointed on 31<sup>st</sup> March 2015. The Board of Director has approved appointment of Managing Director Anil Agrawal whose term expired on 24 August 2015. The term of appointment of Managing Director is further extended for period 3 years subject to approval of members at annual general meeting.

The Board proposes appointment of Whole Time Director Satyajit Das whose term expires on 28 September 2015 subject to members approval at annual general meeting.

During the year under review, the CFO of the Company, Mr. Arnab Ghosh has resigned w.e.f 1<sup>st</sup> June, 2015 and the Company is in process of filing the vacancy for the post of CFO as per the Listing Agreement.

Independent directors have given their declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairperson of the Company was carried out by the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process.

Company has formulated policy on appointment of directors and senior management, remuneration to directors and remuneration to Key managerial personnel and others as per section 178 of Companies Act, 2013.

## **17. Policy on Directors Appointment, Remuneration & Boards Performance**

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

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### 18. Meetings

During the year Seven Board Meetings were convened and held the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

### 19. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2015 and of the profit of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In view of the nature of activities which are being carried on by your Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company

**During the year under review, your Company has earned foreign exchange and the details of the amount spent in foreign exchange are as below**

Amount in Rs.

Sr. No		2014-15	2013-14
1.	Foreign Exchange Earnings	1,42,13,609	71,92,312
2.	Foreign Exchange Outgo	89,25,555	3,31,14,745

### 21. Particulars of Employees

In terms of provisions of Section 138 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 as amended the Company has no employees who were in receipt of the remuneration of Rs.60,00,000/- or more per annum during the year ended 31st March, 2015 or Rs. 5,00,000/- or more per month during any part of the said year.

The information pursuant to Section 197 of the Act 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 registered office of the Company during working hours for a period of twenty one (21) days before the date of the meeting.

### 22. Extract of Annual Return

The details forming part of the Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure II** and forms part of this Report.

### 23. Secretarial Auditor & Report

The Board has appointed M/s. H S Associates, Practising Company Secretaries to conduct the secretarial audit for the financial year 2014-15. The Secretarial Audit report for the financial year ended 31st March, 2015 is annexed herewith and marked as **Annexure III** to this Report.

### 24. Whistle Blower Policy/ Vigil Mechanism

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns,





details of which have been given in the Corporate Governance Report annexed to this Report. It is available on the Company's website [www.kridhan.com](http://www.kridhan.com)

### **25. Sexual Harassment Policy**

As required by the Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act.

### **26. Acknowledgment**

The Directors would like to thank all shareholders, customers, bankers, contractors, suppliers, joint venture partners and associates of your Company for the support received from them during the year. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

**On behalf of Board of Directors  
For Kridhan Infra Limited**

**Sd/-  
Anil Agrawal  
Chairman / Managing Director**

Date : 14/8/2015  
Place : Mumbai

## Annexure I

## 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**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1. 1	Name of the subsidiary	Readymade Steel Singapore Pte. Limited (Singapore)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2014-15
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGN Exchange rate 47.49
4.	Share capital	Rs. 31,09,91,731.77
5.	Reserves & surplus	Rs. 45,95,59,305.3
6.	Total assets	Rs. 1,27,32,85,066.64
7.	Total Liabilities	Rs. 1,27,32,85,066.64
8.	Investments	Rs. 1,22,52,10,351.71
9.	Turnover	-
10.	Profit before taxation	Rs. 21,77,80,348.65
11.	Provision for taxation	-
12.	Profit after taxation	Rs. 21,77,80,348.65
13.	Proposed Dividend	Rs. 1,42,47,000.00
14.	% of shareholding	100%

Sl. No.	Particulars	Details
1. 1	Name of the subsidiary	Kridhan Infra Solutions Private Limited (India)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2014-15
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	Rs.70,00,000/-
5.	Reserves & surplus	Rs.64,60,223.71/-
6.	Total assets	Rs. 18,55,42,986.46/-
7.	Total Liabilities	Rs. 18,55,42,986.46/-
8.	Investments	Rs. 3,05,000/-
9.	Turnover	Rs. 21,33,02,135/-
10.	Profit before taxation	Rs.30,03,573/-
11.	Provision for taxation	Rs. 5,90,912/-
12.	Profit after taxation	Rs.24,12,661/-
13.	Proposed Dividend	-
14.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



## Annexure II

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and  
Rule 12(1) of the Company (Management & Administration) Rules, 2014.

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27100MH2006PLC160602
2.	Registration Date	21/03/2006
3.	Name of the Company	KRIDHAN INFRA LIMITED
4.	Category/Sub-category of the Company	Company limited by shares Indian Non Government Company
5.	Address of the Registered office & contact details	A/13, Cross Road No. 5, Marol MIDC, Andheri (East), Mumbai- 400093
6.	Whether listed company	Listed on BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd E-2 & 3, Ansa Industrial Estate, Saki- Vihar Road, Sakinaka, Andheri (East), Mumbai- 400072

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pre-cut/bend bars (readymade steel bars) from 6 mm to 40 mm diameter	72131010	12.94%
2	Coupler is a hollow cylindrical pipe in which inner side of the pipe is having mechanical splicing which is used to join two rebars of the same mechanical splice.	7307	2.64%
3	Concrete piles, bored and cast-in place, enable the economical installation of larger diameter piles and permit construction through particularly stiff or hard soil. 'Dry' and 'Wet' boring methods are used, depending on ground conditions.	73012090	84.42%

Note : In the above financials, figures are consolidated

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sr. No	Name and Address of the Company	Country	CIN	Holding/ Subsidiary of the Company	% of shares held	Applicable section
1	Readymade Steel Singapore Pte. Limited	Singapore	-	Subsidiary	100.00	2(87)
2	Kridhan Infra Solutions Private Limited	India	U27310MH2010PTC205177	Subsidiary	100.00	2(87)

## IV. Category of Shareholders

	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	*5275000	-	5275000	42.8223	26375000	-	29375000	43.3152	0.4929
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other									
g) Group Companies	*22760200	-	2276200	18.4781	11381000	-	14606000	21.5374	3.0593
<b>Total shareholding of Promoter (A)</b>	7551200	-	7551200	61.3004	37756000	-	43981000	64.8527	3.5523
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	*342798	0	342798	2.7828	649090	0	649090	0.9571	1.8257
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	342798	-	342798	2.7828	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	*1343993	-	2498993	20.2867	10587987	-	13362987	19.7045	0.5822
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	*296837	-	310842	2.5234	1630851	-	1700876	2.5080	0.0154
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	*1590080	-	1590080	12.9082	6535793	-	6535793	9.6374	3.2708
c) Others (specify)	-	-	-	-	-	-	-	-	-





Non Resident Indians	*3389	-	3389	0.0275	1242461	-	1242461	1.8321	1.8046
Overseas Corporate Bodies	-	-	-	-	100000	-	100000	0.1475	0.1475
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	*21051	-	21051	0.1709	244558	-	244558	0.3606	0.1897
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>*3255350</b>	<b>-</b>	<b>4424355</b>	<b>35.9168</b>	<b>20341650</b>	<b>-</b>	<b>23186675</b>	<b>34.1902</b>	<b>1.7266</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	*3598148	-	4767153	38.6996	20990740	-	23835765	35.1473	3.5523
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>*11149348</b>	<b>-</b>	<b>12318353</b>	<b>100</b>	<b>58746740</b>	<b>-</b>	<b>67816765</b>	<b>100</b>	

#### B) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Anil Dhanpatlal Agrawal	*5265000	42.74	0	29325000	43.25	0	0.51
2.	Kridhan Infrastructures Private Limited	*2276200	18.48	5.28	11381000	16.78	4.79	(1.7)
3.	Krishnadevi Dhanpatlal Agrawal	*10000	0.08	0	50000	0.07	0	(0.01)
4.	Kridhan Petrochemicals Private Limited	0	0	0	3225000	4.75	0	4.75
	<b>TOTAL</b>	<b>7551200</b>	<b>61.30</b>	<b>5.28</b>	<b>43981000</b>	<b>64.85</b>	<b>4.79</b>	<b>3.55</b>

\* The No. of Shares are before Sub-division

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No	Promoters Shareholding	Shareholding		Date of transaction	Increase/Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2014 to 31.03.2015)	
		No. of shares at the beginning / at the end of the year	% of total shares of the Company.				No. of shares	% of total shares of the Company
1	Anil Agrawal	5265000 (Post sub-division 26325000)	42.74	—	—	—	26325000	42.74
				27.03.2015	3000000	Allotment on conversion of warrants	29325000	43.24
2	Kridhan Infrastructures Pvt Ltd	2276200 (Post sub-division 11381000)	18.48	—	—	—	11381000	18.48
3	Krishnadevi Dhanpat Agrawal	10000 (Post Sub-division 50000)	0.08	—	—	—	50000	0.08
4	Kridhan Petrochemicals Private Limited	0	0	—	—	—	—	—
	—	—	—	07.03.2015	3225000	Allotment on conversion of warrants	3225000	4.76

**D) TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS)**

Sr. No	Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding		Date of transaction	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014)/ at the end of the year	% of total shares of the company				No of shares	% of total shares of the company
1	Mustray Impex and Services Pvt Ltd	3350	0.01	01.04.2015				
				13.06.2014	3000000	Preferential Allotment	3003350	4.43
2	Ashish Industrial & Commercial Enterprises Pvt Ltd	2775000	4.505				2775000	4.09
3	Payone Enterprises Private Limited	0	0	01.04.2015				
				30.01.2015	1800000	Market Purchase	1800000	2.65
4	Leman Diversified Fund	1464105	2.38	01.04.2014				
				30.01.2015	-228000	Market Sale	1236105	1.82
				06.02.2015	-147000	Market Sale	1089105	1.61



				13.02.2015	-45000	Market Sale	639105	0.94
				20.02.2015	-50000	Market Sale	589105	0.87
				27.02.2015	-48900	Market Sale	540205	0.8
5	Blue Peacock Securities Pvt Ltd	750000	1.22	01.04.2014				
				04.04.2014	39760	Market Purchase	789760	1.16
				11.04.2014	-39760	Market Sale	750000	1.11
				25.04.2014	698990	Transfer	1448990	2.14
				18.07.2014	-1448990	Market Sale	0	
				12.09.2014	1409305	Market Purchase	1409305	2.08
				27.09.2014	-65000	Market Sale	1344305	1.98
				30.01.2015	-297000	Market Sale	1047305	1.54
				06.02.2015	-36000	Market Sale	1011305	1.49
				06.03.2015	25980	Market Purchase	1037285	1.53
6	Trikaal Theatres and Realty India Pvt Ltd	934505	1.52	01.04.2014				
				05.09.2014	-20000	Market Sale	914505	1.35
				27.09.2014	-50000	Market Sale	864505	1.27
				24.10.2014	-50000	Market Sale	814505	1.2
				31.10.2014	-51820	Market Sale	762685	1.12
				21.11.2014	-25000	Market Sale	737685	1.09
				28.11.2014	-15000	Market Sale	722685	1.07
				05.12.2014	-8180	Market Sale	714505	1.05
				13.02.2015	-10000	Market Sale	704505	1.04
7	Jaishri Chandel	842960	1.37	01.04.2014				
				30.05.2014	-5000	Market Sale	837960	1.24
				30.06.2014	65500	Market Purchase	903460	1.33
				18.07.2014	-25000	Market Sale	878460	1.29
				13.02.2015	-8500	Market Sale	869960	1.28
8	Vinod Mohan Nair	0	0	01.04.2015				
				20.02.2015	939016	Market Purchase	939016	1.38
9	Sunita Gupta	0	0	01.04.2015				
				12.12.2014	773900	Market Purchase	773900	1.14
				09.01.2015	-773900	Market Sale	0	0
				13.03.2015	773900	Market Purchase	773900	1.14
10	Chetan Rasiklal Shah	310000	0.5	01.04.2014				
				30.05.2014	50000	Market Purchase	360000	0.53
				06.06.2014	25000	Market Purchase	385000	0.57
				13.06.2014	-14925	Market Sale	370075	0.55
				27.09.2014	5	Market Purchase	370080	0.55
				30.01.2015	-72400	Market Sale	297680	0.44
				06.02.2015	40	Market Purchase	297720	0.44
				13.02.2015	-75040	Market Sale	222680	0.33
				20.02.2015	1	Market Purchase	222681	0.33
				27.02.2015	-1499	Market Sale	221182	0.33
				20.03.2015	-2	Transfer	221180	0.33

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Promoters Shareholding	Shareholding		Date of transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014)/ at the end of the year 31.03.2015	% of total shares of the company				No of shares	% of total shares of the company
1	Anil Dhanpat Agrawal	26325000	42.74	--				
				27.03.2015	3000000	Preferential Allotment	29325000	43.24
2	Mahesh Kumar Garg	1000	0	--			5000	0
3	Sandeep Mittal	0	0	01.04.2014				
				12.09.2014	7000	Market Purchase	7000	0.01
				19.09.2014	7250	Market Purchase	14250	0.02
4	Abhijit Ranade	0	0		0	0	0	0
5	Satyajit Das	0	0	0	0	0	0	0
6	Arnab Ghosh	0	0	0	0	0	0	0
7	Binal Khosla	0	0	0	0	0	0	0

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

Rs. in lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Rs. 1878.81	-	-	Rs. 1878.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Rs. 1878.81	-	-	Rs. 1878.81
<b>Change in Indebtedness during the financial year</b>		-	-	
* Addition	5127.56	-	-	5127.56
* Reduction	5498.59	-	-	5498.59
<b>Net Change</b>	-	-	-	
<b>Indebtedness at the end of the financial year</b>		-	-	
i) Principal Amount	Rs. 1507.78	-	-	Rs. 1507.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Rs. 1507.78	-	-	Rs. 1507.78





## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Anil Agrawal	Satyajit Das	
		NIL	876000	876000
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	42 Lac	42 Lac	-

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Sandeep Mittal	Mahesh Ku- mar Garg	Abhijit Ranade		
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	20,000	20,000	15,000	-	55,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act per Meeting	1,00,000	1,00,000	1,00,000	-	3,00,000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	Total
1	Gross salary	876000	150000	1,02,6000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	876000	150000	1,02,6000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board

Sd/-  
Anil Agrawal  
Managing Director  
DIN: 00360114  
Date: 14.08.2015

Sd/-  
Satyajit Das  
Whole Time Director  
DIN: 01573301  
Date: 14.08.2015



## Annexure III

### Secretarial Audit Report Form No. MR-3

For the financial year ended on 31st March, 2015.

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

To,  
The Members,  
Kridhan Infra Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kridhan Infra Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Kridhan Infra Limited**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit year covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in **Annexure I**, Forms and returns filed and other records maintained by **Kridhan Infra Limited** (“**The Company**”), for the year ended on 31st March, 2015 according to the applicable provisions, if any, of:

- I. The Companies Act, 1956 and the Companies Act, 2013 (the Act) and the Rules made there under, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings except Annual Performance Report and Annual Return on Foreign Liabilities and Assets for the year ended 31st March, 2014 were submitted with delay and intimation about closure of subsidiary was not given.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were applicable during the period:-
  - 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 “Meeting of Board of Directors” and Secretarial Standard-2 “General Meetings” are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the BSE. However company received notice for late submission of clause 31 from BSE, and company replied to said notice & made default good.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned hereinabove.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

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

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

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

**We further report that** 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.

We further report that during the audit period the Company has;

- Passed Special Resolution pursuant to Section 180 (1) (a) for lease, mortgage, of the undertaking of the Company.
- Passed Special Resolution pursuant to Section 61 and other applicable provisions, for increase in Authorized Capital from the existing Rs. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each to Rs. 18,00,00,000/- divided into equity 1,80,00,000 shares of Rs. 10/- each.
- Passed Special Resolution pursuant to Section 61 and other applicable provisions, for sub division of equity shares from Rs.10/- each fully paid up equity shares to Rs.2/- each fully paid up equity shares.
- Passed Special Resolution pursuant to Section 13 and other applicable provisions, for alteration in the Memorandum of Association relating to Capital Clause pursuant to increase in authorized capital and sub division.
- Changed the Name of the Company from "Readymade Steel India Limited" to "Kridhan Infra Limited" w.e.f 24th June, 2014.
- Changed its registered office to 206/207, Tirupati Udyog, IB Patel Marg, Goregaon (E), Mumbai- 400063, w.e.f 25th June, 2014.
- Converted 62,25,000 warrants of promoters into equal number of equity shares.

**Date: 14th August, 2015**

**Place: Mumbai**

**For HS Associates**

**Company Secretaries**

**Mr. Hemant S. Shetye**

**Partner**

**FCS No.: 2827**

## **Annexure - A**

### **BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY**

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

**Date: 14th August, 2015**

**Place: Mumbai**

**For HS Associates**

**Company Secretaries**

**Mr. Hemant S. Shetye**

**Partner**

**FCS No.: 2827**

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





## **Annexure - B**

To,  
The Members,  
Kridhan Infra Limited Limited.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14th August, 2015**

**Place: Mumbai**

**For HS Associates  
Company Secretaries**

**Mr. Hemant S. Shetye  
Partner  
FCS No.: 2827**

## Management Discussion and Analysis

### Economic Overview

#### India Opportunity:

India's economy picked up pace in FY 2015 and grew 7.3%, which marked the largest expansion in the last four years. This improvement has come on the back of better performance in the industrial sector, stable growth in the services sector and the resilient agriculture sector. The pick-up in the growth has been accompanied by downward trending inflation, which is a big positive for the economy. Inflation levels have entered Central Bank's comfort zone which has led to rate cuts in FY15.

India is expected to become the fourth largest Infrastructure market in the world by 2025, as Real Estate and Construction Sector is continuously evolving in the country, as per the Royal Institute of Chartered Surveyors (RICS). Currently India is at sixth position with 5.3% market share in the global Infrastructure market, and it will go up to 9.8% by 2025.

The new government is highly keen to unblock the infrastructure pipeline and kick-start infrastructure investment by increasing public spending, creating new infrastructure funds and laying out the foundations for a stronger, more transparent PPP process. The Budget 2015 included US\$11 billion in increased commitments through Private Sector Enterprises for infrastructure investment. The Budget proposed the creation of a 'National Investment in Infrastructure Fund' with an initial annual allocation of US\$ 3.25 billion. The fund will be expected to invest in public sector infrastructure finance companies which, in turn, will be able to leverage on their higher credit rating to access domestic and international debt markets.

#### Singapore Opportunity:

The Singapore government plans to ramp up infrastructure in Singapore over the next decade. A major effort over the next 5-10 years will seek to meet the demand for housing, transport and public services. The rail network will be doubled in Singapore, from 138km in 2008 to 280 km in the next 10 years. One new segment of the MRT network will open every year to 2017. This will ensure that more than 400,000 housing units on the island will be within 400 metres of a rapid transit system station, more than double of the system currently. In all, the government has committed to spend about SGD 60 billion for infrastructure development.

#### Myanmar Opportunity:

There are significant gaps in Myanmar's infrastructure development. According to the Logistics Performance Index (LPI) by the World Bank, Myanmar ranked 133 out of 155 in 2012. This presents upcoming opportunities for foreign investors in the underprovided infrastructure sectors including power, transportation, telecommunications and built infrastructures. The Construction industry is expected to grow at 8% in 2016. The two most successful areas of construction are infrastructure and residential, which will contribute to around 80% of the total construction market. The infrastructure market is expected to grow at 9% and residential at 7% driven by the rising middle class population and the rising housing demand.

### Business Overview

Kridhan Infra, over the last five years, has evolved from a steel products manufacturer to a niche foundation engineering company. Kridhan was originally founded in Mumbai as Readymade Steel (RMS) in 2006. RMS pioneered the concept of "ready to use" steel for the Construction Industry in India.

Over the years, through a series of acquisitions, Kridhan has evolved into a high quality service provider in foundation engineering across the construction and infrastructure sectors - both in India and South East Asia. The Company is present across the value chain of foundation engineering, from soil investigation to piling. The Company is the second largest foundation engineering company in Singapore with a track record of successful execution of over 250 projects. It has the prestigious L6 certification with the Building and Construction Authority (BCA) of Singapore, enabling it to tender for unlimited project values in foundation engineering.

Kridhan has also successfully ventured into other SE Asian countries including Malaysia and Myanmar. It is well placed to tap the growing infrastructure opportunities in India on the back of superior technology and execution track record. The Company has already won three projects with an order book of over Rs 70 Crore in India. This included maiden order of piling worth Rs 42 crore the expansion of a steel complex in Maharashtra. In addition to this, in May 2015, the Company received two more orders worth Rs 28 crore in UP and West Bengal for the channelization of the Gomti river and ITC food factory, respectively



Kridhan has established a team of 50 people in the foundation engineering business in India and have hired industry experts to lead the India business. Mr. Havaladar has joined as President of the India business and has over 40 years of experience in ITD Cementation with vast knowledge on the construction sector.

Kridhan primarily operates in single segments but there are two geographies, viz. Foundation Engineering & Geotechnical Works and Steel Products and Services.

#### Foundation Engineering and Geotechnical:

- ▶ Bored Piling
- ▶ Driven Piling
- ▶ Micro Piling and Geotechnical
- ▶ Soil Investigation and Improvement

#### Steel Products and Services:

- ▶ Stirrups
- ▶ Prefabricated Steel Cages
- ▶ Steel Couplers
- Reinforced Bars- Cut & Bend

#### Consolidated Financial Overview

During the full year 2015, the consolidated revenues were at Rs. 652 crore, compared to Rs. 680 crore in FY 2014. Revenues dropped for the year on account of consolidation in the Singapore construction industry and also by way of depreciation of the Singapore dollar versus Indian rupee.

The foundation engineering business contributed to around 84% of the revenues, steel products and services approximately 8% and the balance 8% was from one off trading revenue.

The consolidated EBITDA for the quarter was Rs. 67 crore, with EBITDA margin maintained at approximately 11%. The Employee expenses for FY15 were 29 crore as against 35 crore for the corresponding previous period, a decrease of 16.6%. The Other Expenses declined by 8.2% to Rs 13.6 crore in FY15.

The Depreciation for the year was at Rs 27.8 crore as against Rs 21.4 crore for the corresponding previous period, an increase of 29.8%. This year depreciation increased on account of full year impact of asset addition on account acquisition of PSL Engineering.

The consolidated PAT for the year was at Rs. 29 crore.

Our order book currently stands at Rs. 570 crore, 67% of which contributed by Singapore and overseas foundation engineering business, 15% by Indian business of foundation engineering and balance 18% by steel solutions related business.

#### Key completed projects:

Overseas	India
Yishun Industrial Park, Singapore	Monorail Mumbai
BFCC 4 Schools, Singapore	Delhi Metro

#### Key ongoing projects:

Overseas	India
Daelim LTA Outram Park Station Thomson Line	Dhirubhai Ambani Convocation Centre, BKC, Mumbai
Woodland H.D.B. Project	Hyderabad Metro

#### Resources and Liquidity

As on March 31, 2015 the Consolidated Networth stood at Rs 153crore and the consolidated debt is Rs 152 crore The Cash and Cash Equivalents at the end of March 31, 2015 is Rs 20 crore

#### Risks and Concerns

The Company faces the following risks and concerns:

- **Competition risk:**Our Company operates in a competitive market. If we are unable to win construction projects, it could affect our order book.  
Mitigation: Our Company has a superior technology. The company has executed multiple projects in Singapore and has established strong track record.

- **Industry risk:** Our business is largely dependent on growth of infrastructure industry and the economic cycle. Government policies also affect our business. Any adverse changes in economy or policies could affect our revenues.

Mitigation: Singapore government is focused on infra development and has committed to inject \$60 billion SGD into the economy for infrastructure development. 5% of Singapore's GDP is spent on construction and typically 8-10% of construction contract value is for piling works.

Indian government is also focused on reviving the capex cycle and encourage infrastructure investments. There have been various policy announcements which would be conducive for infrastructure investments.

- **Execution Risk:** Our operations are subject to risk arising out of project delays, delays in clearances, untimely payments which could lead to stretched working capital cycle.
- **Mitigation:** We are focused on taking up projects and work with clients which ensure good margins along with good working capital cycle.

### Opportunities

- ▶ Strong demand in the public sector projects in Singapore
- ▶ More projects in Myanmar for expansion of infrastructure, upgrading road and rail, building hotels and airports.
- ▶ Foray into new geographies of South East Asia
- ▶ Key infrastructure development areas in India which include ports, metro railways and industrial projects

### Internal Control Systems

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized recorded and reported. These internal policies ensure efficient use and protection of company's assets and resources, compliance with policies and statutes as well as promptness of financial and operational reports.

### Environment and Safety

The Company's environment policy follows strict compliance with the environmental legislations for prevention of pollution in the nature of air and water and to make continuous efforts for improvement in such environmental friendly performance. The company believes that its resources are conserved by minimization of process wastes and also by having an efficient environmental management system for the treatment and safe disposal of such wastes. The Company provides safe work place within the organization and ensures that safety consciousness is spread amongst all the employees.

### Human Resource

Human capital forms one of the core strengths of the Company. The Company periodically reviews the requirement of employees across various projects based on the need and necessity. The optimal utilization of the human resources with multi tasking is what is being emphasized across the Group.

### Outlook

Going forward, the Company aims to replicate the success of Singapore which it has achieved in the last three years in India as well as other South East Asian countries. The orders from Singapore are expected to grow at a stable rate and the goal is to emerge as a leading foundation engineering player in India and South East Asia.

### Cautionary Statement

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.





## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy

Kridhan Infra Ltd believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. The efficient conduct of its business through transparency and ethics in discharging its corporate responsibility are the focus of the company. Good Corporate Governance practices stem from the culture and mindset of the organization. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Your company continues to focus on good Corporate Governance in line with local and global standards. Its primary objective is to observe the highest level of ethics in all its dealings, create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business for meeting its obligations towards its shareholders and other stakeholders.

### 2. Board of Directors

The composition of the Board is in conformity with Clause 49 of the Listing Agreement. The Company has an Executive Chairman and over one half of the total number of Directors comprises Independent Directors. The Management of the Company is headed by the Managing Director & Chief Executive Officer/ Whole Time Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objective of enhancing stakeholder's value is met.

As on 31st March, 2015, the Board of Directors of the Company comprise of an optimal proportion of Executive and Non- Executive Directors. The Board of Directors of your Company comprising of 6 (Six) Directors out of which 1 (One) is Managing Director, 1 (One) is Whole-time Director and 1 (One) Non Executive Director, woman director and 3 (Three) are Independent Non-Executive Directors.

There are no nominees or Institutional Directors in the Company.

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

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

### Board Independence

Our definition of 'Independence' of Directors is derived from Clause 49 of the Equity Listing Agreement and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

### Performance Evaluation

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

### a) Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

Seven Board meetings were held during the year under review, 10th April 2014, 27th May 2014, 13th August 2014, 14th November 2014, 14th February 2015, 7th March 2015, 27th March 2015. The maximum gap between any two board meetings did not exceed four months.

### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 14th November, 2014 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

### b) Codes of Conduct

The Board of Directors of the Company has laid down Code of Conduct –Directors and Senior Management and Employees. These codes are posted on the Company’s website [www.kridhan.com](http://www.kridhan.com)

All Board Members and Senior Management personnel have affirmed compliance with the respective Code of Conduct for the year under review. A Declaration signed by Managing Director & Chief Executive Officer to this effect is annexed to this report.

On 14th November, 2014, the Board adopted the Code for Independent Directors as per Schedule IV of the Companies Act, 2013

Attendance of directors at Board Meetings and other committee meetings.

Name of Director	Category	Number of Board Meetings		Last AGM held on, 27th September, 2014	*No of Directorships in public companies as on 31.03.2015	Committee Memberships as on 31.03.2015	Committee Chairmanships as on 31.03.2015
		Held	Attended				
Mr. Anil Agrawal	MD	7	4	Yes	Nil	2	Nil
Mr. Satyajit Das	WTD	7	7	Yes	Nil	3	1
Mr. Sandeep Mittal	INED	7	6	Yes	Nil	4	3
Mr. Mahesh Kumar Garg	INED	7	5	No	Nil	2	Nil
Mr. Abhijit Ranade	INED	7	4	No	Nil	1	Nil
Mrs. Nikki Agrawal	AD	7	NA	NO	Nil	NA	NA

- MD - Managing Director
- NEC - Non Executive Chairperson
- WTD - Whole Time Director
- ED - Executive Director
- INED- Independent Non-Executive Director
- AD- Additional Director
- Only Directorship held in public companies is considered.

Profile of Members of the Board of Directors being re-appointed:

Name of the Director	Mr. Anil Agrawal
Age	39
Qualification	Bachelors degree in Commerce and masters degree in management studies
Expertise in specific functional areas	Product innovation and steel industry expertise being his forte, Mr. Agrawal pioneered the concept of ‘ready to use’ steel in India.
Directorship in other Indian Public Companies and the membership of the committees of the Board.	Nil
Shareholding	2,93,25,000



Mode	Retire by rotation
<b>Name of the Director</b>	<b>Mr. Satyajit Das</b>
Age	62
Qualification	Bachelor's degree in arts.
Expertise in specific functional areas	Mr. Satyajit Das, Whole Bachelor Degree in Arts. He has vast knowledge and experience in sales and marketing, administration, public relation and general accounting.
Directorship in other Indian Public Companies and the membership of the committees of the Board.	Nil
Shareholding	Nil
Mode	Re-appointment on expiry of term

The details of remuneration paid to Managing Director and Whole-time Director for the year ended 31st March, 2015.

Sr. No	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1.	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil
	Mr. Satyajit Das	Whole Time Director	876000	Nil	Nil	Nil

Following is the list of Independent Non-Executive Directors and their Shareholdings in the Company and Sitting fees paid during the year:

Sr. No	Name	Designation	No. of equity shares	Sitting Fees
1.	Mr. Sandeep Mittal	Independent Non-Executive Director	14250	20000
2.	Mr. Mahesh Kumar Garg	Independent Non-Executive Director	5000	20000
3.	Mr. Abhijit Ranade	Independent Non-Executive Director	Nil	15000
4.	Mrs. Nikki Agarwal	Independent Non-Executive Director	Nil	NA

### Disclosure on Remuneration of Directors

- All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – The details are as mentioned above :
- Details of fixed component and performance linked incentives, along with the performance criteria - NIL
- Service contracts, notice period, severance fees – NIL
- Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL
- The Company has not advanced any loan to any Director

### 1. Committees of the Board

#### A. Audit Committee

#### Composition

Pursuant to the provisions of section 177 of the Companies Act, 2013 and read with revised clause 49 of the Listing Agreement the audit committee shall have minimum three directors as members. Two thirds of the members of audit committee shall be Independent Directors.

The said Committee comprises of two Independent Directors and one Executive director. The Composition of the committee is as under:

- Mr. Sandeep Mittal – Chairman & Independent Director of the Audit Committee
- Mr. Mahesh Kumar Garg – Member & Independent Director
- Mr. Satyajit Das - Member & Whole-Time Director.

During the year there were in total 4 Audit Committee Meetings held on 27th May 2014, 13th August 2014, 14th

November 2014, and 14th February 2015. The time gap between the two meetings was not more than 4 months.  
Attendance of Audit Committee:

Name of the Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Sandeep Mittal	Independent Non Executive Director	Chairman	4	4
Mr. Mahesh Kumar Garg	Independent Non Executive Director	Member	4	4
Mr. Satyajit Das	Whole-Time Director	Member	4	4

The terms of reference of the Committee were enhanced in the Board meeting held on 29th May, 2015 pursuant to Section 177 of the Companies Act, 2013 and amendment to clause 49 of listing agreement, which inter-alia includes:

- a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- e) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  1. Changes, if any, in accounting policies and practices and reasons for the same
  2. Major accounting entries involving estimates based on the exercise of judgment by management
  3. Significant adjustments made in the financial statements arising out of audit findings
  4. Compliance with listing and other legal requirements relating to financial statements
  5. Disclosure of any related party transactions
  6. Qualifications in the draft audit report
- f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- g) 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 utilized 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- h) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- i) Approval or any subsequent modification of transactions of the company with related parties;
- j) Evaluation of internal financial controls and risk management systems;
- k) To review reports of the Management Auditors and Internal Auditors including that of wholly owned subsidiaries and discussion on any significant findings and follow up there on,
- l) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) 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;
- o) to approve transactions of the Company with related parties and subsequent modifications of the transaction with related parties.
- p) in addition, the powers and role of the Audit Committee are as laid down under clause 49III C and D of the Listing Agreement and Section 177 of the Companies Act, 2013.

**B. Nomination and Remuneration Committee (earlier known as Remuneration Committee)**





Pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 14<sup>th</sup> November, 2014 as “Nomination and Remuneration Committee”.

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the committee shall consist of minimum three directors all of whom shall be non-executive directors and atleast half shall be independent.

Following is a composition of remuneration committee:

1. Mr. Sandeep Mittal – Chairman and Independent Non Executive Director.
2. Mr. Mahesh Kumar Garg- Member and Independent Non Executive Director
3. Mr. Abhijit Ranade - Member and Independent Non Executive Director.

During the year there was one Remuneration Committee Meeting held on 14<sup>th</sup> February, 2015.

The broad terms of reference of the Nomination and Remuneration Committee are:

- a) 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;
- b) 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
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To formulate appropriate remuneration policy having balance between fixed and incentive pay according to short term and long term performance objectives.
- e) To formulate specific remuneration packages for executive directors including pension rights and any compensation payment.
- f) Any other matter as may be deemed necessary”

THE ATTENDANCE AT THE NOMINATION & REMUNERATION COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Mahesh Kumar Garg	1	1
Mr. Sandeep Mittal	1	1
Mr. Abhijit Ranade	1	0

Remuneration Policy

The remuneration policy is posted on website [www.kridhan.com](http://www.kridhan.com)

Remuneration Paid to Directors

While deciding on the remuneration for Directors, the Board and Nomination and Remuneration Committee (Committee) considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The Board/Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries through participation in structured surveys. This information is used to review the Company’s remuneration policies. The Non-Executive Chairman and Independent Directors are paid sitting fees and reimbursement of expenses incurred in attending the Board and Committee meetings.

The Board determines the remuneration, if any, of Non- Executive Directors, subject to requisite approvals, if any.

#### Disclosure on Remuneration of Directors

1. All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. -The details are as mentioned below :
2. Details of fixed component and performance linked incentives, along with the performance criteria - NIL
3. Service contracts, notice period, severance fees – NIL
4. Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

The details of remuneration paid to Managing Director and Executive Directors for the year ended 31<sup>st</sup> March, 2015.

Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil
2	Mr. Satyajit Das	Whole Time Director	876000	Nil	Nil	Nil

**C. Stakeholder’s Relationship Committee (earlier known as Shareholders Investor’s Grievance Committee)**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors in its meeting held on 14<sup>th</sup> November, 2014 renamed the Committee as Stakeholders Relationship Committee.

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the committee shall consist of a non-executive Chairman and such other members as may be decided by the Board.

The Stakeholders Relationship Committee of the Company comprises of Two Executive Director, One Non-Executive Director, Mr. Sandeep Mittal is the Chairman of the Committee.

Following is the Composition of the committee:

1. Mr. Sandeep Mittal – Chairman and Independent Non Executive Director.
2. Mr. Anil Agrawal- Member and Managing Director
3. Mr. Satyajit Das- Member and Whole-Time Director.

The Committee’s objective is to attend to investors’ complaints pertaining to transfers / transmission of shares, non-receipt of dividend / interest and any other related matter.

During the year under review the Committee met 4 (Four) times on 27<sup>th</sup> May, 2014, 13<sup>th</sup> August, 2014, 14<sup>th</sup> November, 2014 and 14<sup>th</sup> February, 2015.

The Attendance at the Shareholders/Investors Grievance Committee Meeting was as under:

Sr. No.	Director	No. of Committee meetings held	No. of Committee meetings attend.
1	Mr. Sandeep Mittal	4	4
2	Mr. Anil Agrawal	4	3
3	Mr. Satyajit Das	4	4

The Name and address of Compliance officer is as per following:

Ms. Binal Khosla  
 Company Secretary  
 Kridhan Infra Limited  
 Tel: 022 4058 9589  
 Fax: 022 4058 9588  
 Email Id: cs@kridhan.com

Details of investor complaints received and resolved during the year 2014-2015.

1	Number of Shareholders Complaints received:	1
2	Number of complaints resolved during the year	1
3	Number not resolved to the satisfaction of shareholders	0
4	Number of pending complaints	0

**Risk Management Committee comprising Directors and Executives of the Company**

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. The Board has constituted Risk Management Committee comprising of Directors and Executives of the Company.

During the year no meeting was held.

The composition of the committee is as under:

Name	Category
Mr. Satyajit Das	Chairman
Mr. Anil Agrawal	Member
Mr. Sandeep Mittal	Member



The role of the Committee is to monitor and review the risk assessment, mitigation and risk management plan for the Company from time to time.

#### 4. CEO /CFO CERTIFICATION

As required under Part IX of the Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding their review of the Financial Statements, Cash Flow Statements and other matters related to internal controls for financial reporting in the prescribed format for the year ended 31st March, 2015. This certificate is annexed to this report as **Annexure -IV**.

#### General Shareholder Information

#### Details of Annual / Extraordinary General Meetings and special resolutions passed during past three years

Year	Date	Time	Venue	Special Resolution
2012-13	28/09/2013	11:00 a.m.	Country Club Andheri, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053	Issue of 23,00,000 convertible warrants into equity shares on preferential basis to Promoters and Non Promoters of the company.
2013-14	18/03/2014 (EGM)	12:00 p.m.	Country Club Andheri, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053	i. Issue of 6,00,000 equity shares of Rs.10/- each on preferential basis to the Non-Promoters of the Company ii. Issue of 4,00,000 convertible warrants on preferential basis to the Non- Promoters of the Company. iii. Change of name of the Company. iv. Increase in Borrowing Limits
2013-14	27/09/2014	5:00 p.m.	Country Club Andheri, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053	i. Issue of securities through QIB/ ADR/ GDR/FCCB subscribed in Indian or foreign currency ii. Increase of authorised capital iii. Alteration in Memorandum

During the year no business was transacted through postal ballot, hence no information is provided as such.

#### Disclosures:

#### Related Party Transaction:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large. All related party transactions are mentioned in the notes to the accounts.

The Company's policy on related party transaction is posted on the website [www.kridhan.com](http://www.kridhan.com)

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

During the financial year, the company complied with all the requisite compliances except for clause 31 of listing agreement for year ended March 2014 The company complied with the same

#### Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company has also complied with the following non-mandatory requirements:

- i. **Shareholders' Rights:** As the quarterly and half yearly financial performance are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
- ii. **Audit qualifications:** Company's financial statements are unqualified
- iii. **Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO are separate
- iv. **Reporting of Internal Auditor:** The Internal Auditors of the Company reports to the Audit Committee

**Disclosure of Accounting Treatment**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 and the Rules framed there under

**Materially Significant Related Party Transactions**

During the financial year 2014-15, there were no materially significant Related Party transactions entered into between the Company and its Promoters, Directors or the Management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

Details of Related Party transactions are presented in Note No. 2.35 to Annual Accounts of the Annual Report.

**Means of Communication:**

i.	Quarterly results	:	The quarterly un-audited/audited results are submitted to the Stock Exchanges immediately after these are approved by the Board.
ii	News papers wherein results normally published	:	The quarterly results were published in any one of the prominent English publication such as Free Press and one of the prominent vernacular publication as Navshakti.
iii	Any website, where displayed	:	The aforesaid results and other corporate primary source of information viz. press releases, announcements, shareholding pattern and other corporate information are also displayed at the Company's website www.kridhan.com Pursuant to listing agreement with the stock exchange clause 47(f) has been inserted for a exclusive e-mail ID for redresses of investor grievances. Accordingly the company has created an exclusive ID investor@kridhan.com .
iv	Whether it also displays official news releases		Yes

**General Shareholders Information:**

- i. AGM: Date, time and venue : Tuesday, 29<sup>th</sup> September, 2015  
The 9<sup>th</sup> Annual General Meeting is scheduled to be held on Tuesday, 29th September, 2015 at 3:00 noon at Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053.
- ii. The Financial year of the company is from April to March.  
The financial calendar is as per following.

For Quarter ending– 30th June, 2015	On or before August 14, 2015
For Half Year ending – 30th September, 2015	On or before November 14, 2015
For Quarter ending – 31st December, 2015	On or before February 14, 2015
For year ending – 31st March, 2016	On or before or before May 30, 2016

- iii. Book closure dates are from Monday, 21<sup>th</sup> September, 2015 to Monday, 28<sup>th</sup> September, 2015. **(both days inclusive).**
- iv. Dividend Payment Date: Payment within the statutory time limit of 30 days subject to shareholders' approval.
- v. Listing on Stock Exchanges: The Company's shares are listed at BSE Ltd (BSE).The Listing Fees for the year 2015-16 is paid.





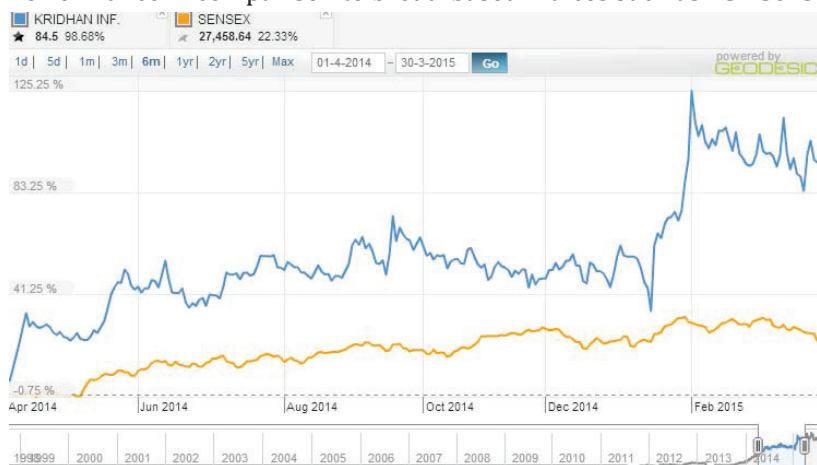
vi. Stock Code— 533482  
 Scrip Name: Kridhan Infra Limited  
 ISIN: INE524L01026  
 CIN : L27100MH2006PLC160602

vii. Market price data:

Months	Price		
	High	Low	Close
April-14	295	208.5	263.55
May-14	326.05	252.1	305.05
June-14	334	285	290.8
July-14	349	287	324.1
August-14	338	303	321.5
September-14	374.7	310	350.7
October-14	359	62	64.85
November-14	67.6	58.45	62.9
December-14	68	51	66.8
January-15	87.8	55.8	83.8
February-15	100.5	80.1	84.65
March-15	93.85	71.05	88.3

Note : Equity Share were splitted from face value Rs. 10/- to Rs. 2/- as of 28th October, 2014

viii. Performance in comparison to broad-based indices such as BSE Sensex.



ix. Registrar and Transfer Agent.

**BIGSHARE SERVICES PVT. LTD.**

E/2, Ansa Industrial Estate, Sakivihar Road,  
 Sakinaka, Andheri (E), Mumbai - 400 072.

Tel No. 022.404.30200;

Email Address: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

x. Share Transfer System.

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within fifteen days of the receipt, if the transfer documents are in order.

## xi. Distribution of shareholding

No. of Equity shares	No. of shareholders	% of shareholders	No. of shares held	Share amount	% of shareholding
1-5000	1275	85.1135	463204	926408	0.6830
5001-10000	63	4.2056	261359	522718	0.3854
10001-20000	28	1.8692	232346	464692	0.3426
20001-30000	14	0.9346	185788	371576	0.2740
30001-40000	12	0.8011	230169	460338	0.3394
40001-50000	7	0.4673	165900	331800	0.2446
5001-10000	19	1.2684	771788	1543576	1.1380
10000	78	5.2139	65506211	131012422	96.5929
TOTAL	1496	100.00	67816765	135633530	100.00

## xii. Dematerialization of shares and liquidity.

As of 31st March, 2015, 5,87,46,740 shares (86.62%) of total paid-up equity capital were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are traded in the electronic form. Requests for dematerialisation of shares are generally processed and confirmed within 7 days.

## xiii. Details of Outstanding Warrants are as follows.

As of 31st March 2015, 72,75,000 warrants [Pre Subdivision 14,55,000] are outstanding for conversion of warrants into equity shares.

## xiv. Plant Locations

Village – Vanwathe, Khopoli, Pen Road,  
Taluka – Khalapur, Dist. Raigad – 410 203

## xv. Address for correspondence.

Ms. Binal Khosla  
Company Secretary  
Kridhan Infra Limited  
Tel: 022.405.89589  
Fax: 022.405.89599  
E-mail: investor@kridhan.com  
Company's website  
www.kridhan.com

**Status of Investors Complaints received during the period 1st April, 2014 to 31st March, 2015**

1.	Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc	1
2.	Number of complaints resolved	1
3.	Complaints pending as at 31st March, 2015	Nil

**Compliance with Clause 49****Mandatory Requirements**

As of 31st March, 2015, the Company was fully compliant with all applicable mandatory requirements of the revised Clause 49.

**Non-Mandatory Requirements**

- The Company has set up the Nomination and Remuneration Committee of the Board of Directors, the details of which have been provided under the section "Committees of the Board".
- Whistle Blower Policy

Company has adopted Whistle Blower Policy. The Company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the Employees are free to report illegal or unethical behaviour; actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper



activity to the Chairman of the Company. The Whistle Blower Policy has been appropriately communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices.

#### **Annexure IV**

### **Declaration on Codes of Conduct**

As required by Clause 49 of the Listing Agreement the Declaration for Codes of Conduct is given below:

To

The Members of

Kridhan Infra Limited

I, Anil Agrawal, Managing Director of the Company declare that all Board Members and Senior Management Employees of the Company have affirmed compliance with the Codes of Conduct.

For and on behalf of the Board  
For Kridhan Infra Limited

Anil Agrawal  
Managing Director  
DIN: 00360114  
Mumbai: 29<sup>th</sup> May, 2015

#### **Annexure -V**

### **MD & CEO - CFO Certificate**

To

The Board of Directors

Kridhan Infra Limited

- A. We have reviewed the financial statements and the cash flow statement of Kridhan Infra Limited for the year ended 31st March 2015 and that to the best of our knowledge and belief, we state that;
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Agrawal  
Managing Director

Satyajit Das  
Whole Time Director

Arnab Ghosh  
Chief Financial Officer

**Annexure -VI****Practising Company Secretary Certificate on Corporate Governance**

To

The Members of

Kridhan Infra Limited, Mumbai

We have examined the compliance of the conditions of Corporate Governance by Kridhan Infra Limited ('the Company') for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with the BSE Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

For **HS Associates**,  
Company Secretaries

**Sd/-**  
**Hemant Shetye**  
**Partner**  
FCS 2827  
COP 1483

Date: 29<sup>th</sup> May, 2015

Place: Mumbai



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Kridhan Infra Ltd.

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Kridhan Infra Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, its profit and its cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. 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;
- c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company, based on legal opinions obtained is of the view that there are no pending litigations as at the reporting date that would have a material impact on its financial position;
  - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
  - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm's Regn No. 302014E**

**CA Narendra Khandal**  
**Partner**  
**M. No. 065025**

**Mumbai, May 29, 2015**

### **Annexure to Auditors' report**

Referred to in our report of even date on the accounts of

#### **Kridhan Infra Ltd.**

for the year ended on 31<sup>st</sup> March 2015

- (i) a) As explained to us, and examined by us, the Company has maintained register for recording the fixed assets. However it is in the process of updating the details of its fixed assets register so as to reflect the full particulars, including quantitative details and situation of fixed assets.
- b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) a) In our opinion and according to the information and explanations provided to us, we are of the view that the company has a system of physical verification of its inventory, the frequency of which reasonable.
- b) In our opinion and according to the information and explanations provided to us, we are of the view that the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) In our opinion and according to the information and explanations provided to us, we are of the view that the company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification of the same.



- (iii) In our opinion, and according to the information and explanation given to us and as per our examination we report that the company has granted interest bearing, unsecured loan to company covered in the register maintained pursuant to section 189 of the Act.
  - a) The repayment of the interest is regular and the repayment of the loan is on demand .
  - b) In view of there being no overdue amount, the reporting requirements under this sub-clause are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods / services. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) As per the information and explanation provided to us, we are of the opinion that the maintenance of cost records by the company has not been specified by the Central Government under section 148 (1) of the Act.
- (vii)
  - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is *generally* regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
  - b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
  - c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
- (viii) There are no accumulated losses of the company. Further, the company has not incurred cash losses in current as well as in the immediately preceding financial year.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to bank.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For MKPS & Associates**  
**Chartered Accountants**  
**Firm's Regn No. 302014E**

**CA Narendra Khandal**  
**Partner**  
**M. No. 065025**  
**Mumbai, May 29, 2015**

## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2015

Amount in Rs.

Particulars		Note No	As at 31.03.2015		As at 31.03.2014	
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>					
<b>(1)</b>	<b>Shareholders' funds</b>					
	a) Share Capital	2.1	1356,33,530		1231,83,530	
	b) Reserves & Surplus	2.2	6077,88,165	7434,21,695	5266,90,311	6498,73,841
	Share / Warrant Application Money			385,67,500		408,05,000
<b>(2)</b>	<b>Non Current Liabilities</b>					
	a) Long term borrowings	2.3	161,88,377		424,48,788	
	b) Deferred Tax Liabilities	2.4	90,67,144		82,47,164	
	c) Other Long term liabilities	2.5	11,25,098		8,47,004	
	d) Long - term provisions	2.6	3,46,527	267,27,147	3,46,527	518,89,484
<b>(3)</b>	<b>Current Liabilities</b>					
	a) Short Term Borrowings	2.7	1133,86,104		1165,71,805	
	b) Trade Payables	2.8	343,87,559		361,46,788	
	c) Other Current Liabilities	2.9	315,61,868		352,63,998	
	d) Short-term provisions	2.10	35,45,367	1828,80,899	26,29,789	1906,12,379
	<b>TOTAL</b>			<b>9915,97,241</b>		<b>9331,80,703</b>
<b>II.</b>	<b>ASSETS</b>					
<b>(1)</b>	<b>Non - Current Assets</b>					
	a) Fixed Assets					
	i) Fixed Assets	2.11	1711,16,332		1564,04,754	
	ii) Capital Work in Progress	2.12	0	1711,16,332	235,11,968	1799,16,722
	b) Non Current Investment		3056,11,621		3056,11,621	
	c) Long Term Loans and Advances	2.13	122,23,287		3,18,281	
	d) Other non-current assets	2.14	74,64,632	3252,99,540	80,78,565	3140,08,467
<b>(2)</b>	<b>Current Assets</b>					
	a) Inventories	2.15	1421,90,869		1136,37,230	
	b) Trade Receivables	2.16	1750,83,633		1964,56,568	
	c) Cash and Cash Equivalents	2.17	31,88,153		105,59,339	
	d) Short Term Loans and Advances	2.18	1180,01,717		733,16,555	
	e) Other Current Assets	2.19	567,16,998	4951,81,369	452,85,822	4392,55,514
	<b>TOTAL</b>			<b>9915,97,241</b>		<b>9331,80,703</b>
	Significant Accounting Policies and Notes to financial Statements	1				
	In terms of our report of even date					

For MKPS & Associates  
 CHARTERED ACCOUNTANTS  
 FRN : 302014E

CA Narendra Khandal  
 PARTNER  
 M No. 065025

Place : Mumbai  
 Date : 29th May, 2015

For and on behalf of Board of Directors  
 Kridhan Infra Limited

Anil Agrawal  
 Managing Director

Arnab Ghosh  
 CFO

Satyajit Das  
 Whole Time Director

Binal Khosla  
 Company Secretary



## Statement of Profit and Loss for the year ended March 31, 2015

Amount in Rs.

	Particulars	Note No	As at 31.03.2015	As at 31.03.2014
I.	Revenue from Operations	2.20	8028,97,032	3769,17,719
II.	Other income	2.21	180,19,437	172,06,283
III.	Total Revenue (I + II)		8209,16,469	3941,24,002
IV.	Expenses			
	Purchases of Stock-in-Trade	2.22	7730,68,969	3017,07,169
	Consumables and other direct costs		48,80,908	115,71,829
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade. (Increase)/ Decrease		(285,53,639)	81,73,696
	Employee benefits expense	2.23	76,10,613	86,35,681
	Finance costs	2.24	308,21,067	343,26,065
	Depreciation		88,00,390	87,81,297
	Other Expenses	2.25	73,73,644	83,81,862
	<b>Total Expenses</b>		<b>8040,01,952</b>	<b>3815,77,599</b>
V.	Profit before exceptional and extraordinary items and tax		169,14,517	125,46,403
	EBITD		565,35,974	556,53,765
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		169,14,517	125,46,403
VIII.	Extraordinary Items			
IX.	Profit before tax		169,14,517	125,46,403
X.	Tax expense:			
	(1) Current tax		35,45,367	26,29,789
	(2) Deferred tax		8,19,980	12,67,087
XI.	<b>Profit for the year after tax</b>		<b>125,49,170</b>	<b>86,49,527</b>
	Less: Dividend		61,51,316	58,59,177
	Profit carried to Reserves		63,97,854	27,90,350
	Earnings Per Share			
	Basic		0.20	0.74
	Diluted		0.19	0.74
	"Significant Accounting Policies and Notes to Financial Statements"	1		

In terms of our report of even date

For MKPS & Associates  
 CHARTERED ACCOUNTANTS  
 FRN : 302014E

For and on behalf of Board of Directors  
 Kridhan Infra Limited

CA Narendra Khandal  
 PARTNER  
 M No. 065025

Anil Agrawal  
 Managing Director

Satyajit Das  
 Whole Time Director

Place : Mumbai  
 Date : 29th May, 2015

Arnab Ghosh  
 CFO

Binal Khosla  
 Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2015**

Amount in Rs.

Particulars	FY 2014-15 (Rs.)	FY 2013-14 (Rs.)
<b>Cash flow from Operating Activities</b>		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	169,14,517	125,46,403
Adjustments for		
Depreciation	88,00,390	87,81,297
(Profit) / loss on sale of assets	-	1,47,502
<b>Exchange Loss / (Gain)</b>	<b>(66,379)</b>	-
Interest and Dividend received	(156,53,721)	(135,21,829)
Interest & Finance charges	308,21,067	343,26,065
Operating Profit before working capital changes	408,15,874	422,79,439
Working Capital Changes / Adjustments for		
Inventories	285,53,639	(81,73,696)
Receivables	(213,72,935)	(1234,52,257)
Loans & Advances and Other Current Assets	561,16,338	(28,568)
Trade Payables and Other current liabilities	54,61,358	2809,65,490
<b>Cash used / (generated) from operations</b>	<b>687,58,400</b>	<b>1493,10,967</b>
Direct Taxes paid	18,99,750	17,78,734
<b>Net cash from / used in operating activities (A)</b>	<b>(298,42,275)</b>	<b>(1088,10,263)</b>
Cash flow From Investing Activities		
Purchase of Fixed Assets	-	29,22,022
Sale of Fixed Assets	-	(2,35,000)
Investments Made	-	92,70,000
Interest received	(156,53,721)	(135,21,829)
Non-current assets and liabilities	116,76,637	(296,24,767)
<b>Net Cash from investing activities</b>	<b>(39,77,084)</b>	<b>(311,89,574)</b>
Cash flow From Financing Activities		
Proceed from issue of share Capital, Share Application Money & Share Premium	(849,12,500)	(1607,50,000)
Proceed / Repayment of Borrowings	294,46,111	361,40,300
Interest and finance charges	308,21,067	343,26,065
Dividend Paid	61,51,316	58,59,177
<b>Net cash from financing activities</b>	<b>(184,94,006)</b>	<b>(844,24,457)</b>
<b>Total Cash Inflow( 1+2+3)</b>	<b>73,71,186</b>	<b>(68,03,769)</b>
<b>Net Increase/Decrease in cash or cash Equivalent</b>	<b>73,71,186</b>	<b>(68,03,769)</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>105,59,339</b>	<b>37,55,570</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>31,88,153</b>	<b>105,59,339</b>

In terms of our report of even date

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

For and on behalf of Board of Directors  
Kridhan Infra Limited

CA Narendra Khandal  
PARTNER  
M No. 065025

Anil Agrawal  
Managing Director

Satyajit Das  
Whole Time Director

Place : Mumbai  
Date : 29th May, 2015

Arnab Ghosh  
CFO

Binal Khosla  
Company Secretary





## Significant Accounting Policies:

### Note No. 1:

#### (a) Basis of Accounting

The Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting principles generally accepted in India (GAAP) and comply in material respect with the mandatory Accounting Standards (“AS”) issued by the Institute of Chartered Accountants of India and notified under the Companies Accounting Statndard Rules, to the extent applicable and with the relevant provisions of the Companies Act, 2013 except accounting for tax demands and Bonus which are accounted for on Cash Basis.

#### (b) Use of estimates

The preparation of Financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of Assets and Liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of the revenue and expenses for the year. Actual result that could differ from these estimates is recognised prospectively in the current and future periods.

#### (c) Fixed Assets

Fixed Assets are capitalised at acquisition cost and any cost directly attributable to bringing the assets to their working condition for the intended use.

(d) Depreciation on fixed assets is provided on straight line method at the rates prescribed under Schedule III of the Companies Act, 2013

#### (e) Inventories

Inventories comprising of saleable stock are valued at cost or net realisable value, which ever is lower. Consumbale stock are valued at Cost

#### (f) Revenue Recognition

Revenue is recognised when the property in the goods is transferred in favor of the customer, which normally coincides with the date of physical delivery. In case of transit sales where goods are transferred by transfer of the documents of title, revenue is recognised on the transfer of the document of title.

Interest on Fixed Deposits is recognised on accrual basis.

Income from sale of Scrap is accounted on cash basis.

#### (g) Foreign currency transactions

Transactions in foreign currencies are accounted at the prevailing exchange rates. Year end balances of payables are translated at applicable year end rates and resultant translation differences are recognised in the Profit and Loss account.

#### (h) Retirement Benefits

Gratuity expenses are accounted for on accrual basis. Provident fund contribution are charged in the year / period when the same are incurred.

#### (i) Borrowing Costs

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

#### (j) Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company’s fixed assets. If any indication exists, an asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

#### (k) Prior period and extraordinary items

The nature and amount of prior period items and extraordinary items are seperately disclosed in the statement of profit and loss in a manner that their impact on current profit and loss account can be perceived.

**(l) Income Tax expenses**

Income Tax expense comprise of current tax and deferred tax charge or credit.

**Current Tax**

The current charge for Income taxes is calculated in accordance with the relevant tax regulations applicable to Company.

**Deferred Tax**

Deffered Tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charges or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written -up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised in future.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable rights to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**(m) Earnings per Share**

The basic Earnings Per Share (EPS) is computed by dividing the annualised net profit after tax for the period by the weighted average number of equity shares outstanding as at the end of the period. For the purpose of calculating diluted earnings per share, net profit after tax for the period and the weighted average number of outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

**(n) Provisions, Contingent liability and Assets**

“Provisions are recognized in terms of Accounting Standard-29”Provisions,Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, where there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.”

Contingent Assets are neither recognised nor disclosed.

**(o) Investment in equity of subsidiaries are accounted for as long term investments and are carried at cost**



## NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2015		As at 31.03.2014	
	Numbers	Amount	Numbers	Amount

### 2.1 : SHARE CAPITAL

Authorized Capital				
9,00,00,000 Equity Shares of Rs 2 each (1,60,00,000 equity share of Rs. 10 each)	9,00,00,000	18,00,00,000	1,60,00,000	16,00,00,000
Issued, Subscribed & Paid up				
6,78,16,765 Equity Shares of Rs. 2 each (1,23,18,353 Equity share of Rs 10 Each)	678,16,765	1356,33,530	123,18,353	1231,83,530
	678,16,765	1356,33,530	123,18,353	1231,83,530

#### a) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year

Shares outstanding as at the beginning of the year at par value of Rs 2	615,91,765	1231,83,530	117,18,353	1171,83,530
Shares issued / warrants converted during the year	62,25,000	124,50,000	6,00,000	60,00,000
Shares outstanding as at the end of the year	678,16,765	1356,33,530	123,18,353	1231,83,530

#### b) Shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Anil Agrawal	293,25,000	43.24	52,65,000	44.93
Kridhan Infrastructure (P) Ltd	113,81,000	16.78	22,76,200	19.42

#### e) Rights and Preference attached

The company has only one class of equity shares having par value of ₹ 2 per share. Each share holder of equity shares is entitled to one vote per share.

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

### 2.2 :RESERVES AND SURPLUS

Particulars	Amount	
	As at 31.03.2015	As at 31.03.2014
Securities Premium Reserve		
Opening Balance as the beginning of the year	4602,01,848	3462,01,848
Add: Additions during the year	747,00,000	1140,00,000
<b>Closing Balance as at the year end</b>	<b>5349,01,848</b>	<b>4602,01,848</b>
Statement of Profit and Loss Account		
Opening Balance as the beginning of the year	664,88,463	636,98,112
Add: Additions during the year from Statement of Profit & Loss	63,97,854	27,90,350
<b>Closing Balance as at the year end</b>	<b>728,86,317</b>	<b>664,88,462</b>
<b>Total Reserves &amp; Surplus</b>	<b>6077,88,165</b>	<b>5266,90,310</b>

**Kridhan Infra Limited**  
Note No. 2.11 and 2.12

Amount in Rs.

Name of the Asset	Rate of Deprn.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-14	Addition	Deduction	As on 31-03-15	As on 01-04-14	For the year	Adjustment	Profit on sale	As on 31-03-15	As on 31-03-14
Land & Land Development	0.00%	232,28,776	235,11,968	-	467,40,744	-	-	-	-	467,40,744	232,28,776
Factory Building	3.34%	114,49,550	-	-	114,49,550	24,78,255	3,82,415	-	-	85,88,880	89,71,295
Plant & Machineries	4.75%	1382,99,269	-	-	1382,99,269	243,69,204	65,69,215	-	-	1073,60,850	1139,30,065
Computer & Accessories	16.21%	66,60,118	-	-	66,60,118	34,67,335	10,79,605	-	-	21,13,178	31,92,783
Furnitures & Fixtures	6.33%	43,77,454	-	-	43,77,454	12,32,755	2,77,093	-	-	28,67,606	31,44,699
Vehicles	9.50%	51,62,595	-	-	51,62,595	12,54,615	4,90,447	-	-	34,17,534	39,07,980
Trade Mark	4.75%	34,000	-	-	34,000	4,845	1,615	-	-	27,540	29,155
		-	-	-	-	-	-	-	-	-	-
		<b>1892,11,762</b>	<b>235,11,968</b>	-	<b>2127,23,730</b>	<b>328,07,008</b>	<b>88,00,390</b>	-	-	<b>1711,16,332</b>	<b>1564,04,754</b>
Capital Work in Progress	-	235,11,968	-	235,11,968	0	-	-	-	-	-	235,11,968
<b>Total</b>	-	<b>2127,23,730</b>	<b>235,11,968</b>	<b>235,11,968</b>	<b>2127,23,730</b>	<b>328,07,008</b>	<b>88,00,390</b>	-	-	<b>1711,16,332</b>	<b>1799,16,722</b>
<b>Previous Year Figures</b>		<b>2103,29,284</b>	<b>29,22,022</b>	<b>5,27,575</b>	<b>2127,23,731</b>	<b>241,70,784</b>	<b>87,81,297</b>	<b>(1,45,073)</b>	<b>(1,47,502)</b>	<b>1799,16,722</b>	<b>1861,58,499</b>



### 2.3 : LONG TERM BORROWINGS

(Amount in Rs.)

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Secured Term Loans from:				
- Banks (including interest due)		369,37,378		707,29,052
- Financial Institution(s) (including interest due)		4,54,999		5,79,736
Less: Current Liabilities of Long term borrowings		212,04,000		288,60,000
<b>Total Long Term Borrowings</b>		<b>161,88,377</b>		<b>424,48,788</b>

#### a) Security Details

- i) The Term Loan facility from Banks are along with interest are secured (incl additional security) by EM of Factory, Land and Building of the plant of the company at Khopoli
- ii) Further secured by Personal Guarantee of Anil Agrawal

#### b) Repayment Schedule

The term loans are repayable in 72 EMI commencing from April 2009

### 2.4 : DEFERRED TAX LIABILITIES (Net)

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Deferred Tax Liability				
Timing Difference on account of difference in depreciation	90,67,144		82,47,164	
Deferred Tax Asset	-		-	
Deferred Tax Liability		90,67,144		82,47,164

### 2.5 : OTHER LONG TERM LIABILITIES

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
a) Trade Payables				
=- to related parties				
=- to others				
b) Others	11,25,098		8,47,004	
Other Long Term Liabilities		11,25,098		8,47,004

### 2.6 : OTHER LONG TERM PROVISIONS

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Provision for Employee benefits	3,46,527		3,46,527	
Other Long Term Provisions		3,46,527		3,46,527

### 2.7 : SHORT TERM BORROWINGS

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Secured				
Working Capital facilities from Bank	1133,86,104		1165,71,805	
Short Term Borrowings		1133,86,104		1165,71,805

(Secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopoli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machinerries of the company)



**2.8 : TRADE PAYABLES**

(Amount in Rs.)

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
a) Total outstanding dues to Micro Enterprises and Small Enterprises (Refer footnote below)				
b) Total outstanding other than (a) above :				
- to related parties				
- to others	343,87,559		361,46,788	
<b>Trade Payables</b>		<b>343,87,559</b>		<b>361,46,788</b>

There are no Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). This information given above has been determined based on the details regarding the status of the suppliers obtained by the Company. This has been relied upon by the auditors.

**2.9 :OTHER CURRENT LIABILITIES**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Current Maturities of Long term borrowings	212,04,000		288,60,000	
Other Payables:				
- Statutory Dues	2,35,852		20,03,789	
- Creditors for Capital Expenditure	15,29,146		17,02,571	
- Creditors for Revenue Expenditure	20,28,342		23,31,531	
- Others	65,64,528		3,66,106	
<b>Other Current Liabilities</b>		<b>315,61,868</b>		<b>352,63,998</b>

**2.10 :SHORT TERM PROVISIONS**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Provision for Tax		35,45,367		26,29,789
<b>Short Term Provisions</b>		<b>35,45,367</b>		<b>26,29,789</b>



### 2.13 LONG TERM ADVANCES

(Amount in Rs.)

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Capital Advances	122,23,287		3,18,281	
<b>Long Term Advances</b>		<b>122,23,287</b>		<b>3,18,281</b>

### 2.14 OTHER NON CURRENT ASSETS

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Retention Money, Deposits, Credit Receivable and Others	74,64,632		80,78,565	
<b>Other Non Current Assets</b>		<b>74,64,632</b>		<b>80,78,565</b>

### 2.15 INVENTORIES

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
(As certified, verified and valued by the management)				
Consumables & General Stores	2,92,378		4,86,838	
Stock in Hand	1418,98,491		1131,50,392	
<b>Inventories</b>		<b>1421,90,869</b>		<b>1136,37,230</b>

### 2.16 TRADE RECEIVABLES

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Unsecured, Considered Good				
Over six months from Due date	1510,46,813		1436,44,524	
Others	240,36,820		528,12,044	
Out of which due from related parties	-		-	
<b>Trade Receivables</b>		<b>1750,83,633</b>		<b>1964,56,568</b>

### 2.17 CASH AND CASH EQUIVALENT

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Cash on Hand	20,95,654		15,00,154	
Balance with Bank in current account(s)	4,41,754		60,33,003	
Fixed Deposit (including Accrued interest)	6,50,745	31,88,153	30,26,182	105,59,339
<b>Cash and Cash Equivalent</b>		<b>31,88,153</b>		<b>105,59,339</b>

### 2.18 SHORT TERM LOANS AND ADVANCES

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Unsecured, Considered Good				
ICD Given	650,00,000		247,67,291	
Unsecured Loan	-		1,73,425	
Staff Advances	7,58,321		10,92,875	
Security Deposits	17,43,000		17,43,000	
Others	505,00,396		455,39,964	
<b>Short Term Loans and Advances</b>		<b>1180,01,717</b>		<b>733,16,555</b>

**2.19 OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
VAT Paid (pending scrutiny)	20,64,448		16,77,879	
Prepaid Expenses	1,60,887		93,146	
Advance to Suppliers	525,37,233		410,99,205	
TDS, Advance Tax and other tax credits available	19,54,430		24,15,592	
<b>Other Current Assets</b>		<b>567,16,998</b>		<b>452,85,822</b>

**2.20 REVENUE FROM OPERATIONS**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Sale of Goods		7802,24,593		3329,98,692
Income from Services		226,72,439		439,19,027
<b>Revenue from Operations</b>		<b>8028,97,032</b>		<b>3769,17,719</b>

**2.21 OTHER INCOME**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Other Operating Income		23,65,716		36,13,054
Non Operating Income		156,53,721		135,93,229
<b>Other Income</b>		<b>180,19,437</b>		<b>172,06,283</b>

**2.22 PURCHASES**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Purchases		7730,68,969		3017,07,169
Consumables and other Direct Cost		48,80,908		115,71,829
<b>Purchases</b>		<b>7730,68,969</b>		<b>3017,07,169</b>

**2.23 EMPLOYEE COSTS**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
Salaries and Wages	76,10,613		86,11,552	
"Employee welfare and other expenses including Bonus"	-		24,129	
<b>Employee Costs</b>		<b>76,10,613</b>		<b>86,35,681</b>

**2.24 FINANCE COSTS**

Particulars	Amount		Amount	
	As at 31.03.2015		As at 31.03.2014	
"Interest & Discounting Charges paid to Bank(s) and FI"	299,34,079		328,15,144	
Interest paid to Others	-		5,49,062	
Bank Charges	5,97,747		-	
Other Charges	2,89,241		9,61,859	
<b>Finance Cost</b>		<b>308,21,067</b>		<b>343,26,065</b>



## 2.25 OTHER EXPENSES

(Amount in Rs.)

Particulars	Amount	
	As at 31.03.2015	As at 31.03.2014
Factory Expenses	7,11,311	45,34,436
Administrative, Selling and Other Expenses	66,62,333	36,99,924
Loss on sale of Fixed Assets	-	1,47,502
<b>Other Expenses</b>	<b>73,73,644</b>	<b>83,81,862</b>

2.26 Fixed Assets, Stocks and Cash balance were physically verified by the management. The Certification of the same given by the management has been relied upon by the auditors.

2.27 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.

2.28 Balances of Current assets and current liabilities are subject to confirmation and consequential adjustment, if any. During the year, the management has done assignment of some of its receivables / payables as per mutual discussions with the respective parties. The necessary documentation in respect of the same are under execution.

2.29 In absence of the parties registered as micro, small or medium as defined under the Micro Small & Medium Enterprise Development Act 2002, the relevant information has been considered as NIL. Hence, the required disclosure under the MSMED Act are not provided.

2.30 In view of the nature of the business of the company being as per the specification of the customers, the quantitative details are given to the extent available and are not of comparable items.

### 2.31 LICENSED AND INSTALLED CAPACITIES AND PRODUCTION:

Class of products	Licensed Capacity	Installed Capacity
Cutting and beinding of steel products	27000	27000

### 2.32 PURCHASE OF INVENTORY

Imports	Value Rs. in Lacs
	89.26
	(331.15)
Indigenous	7,641.43
	(2,927.81)
Quantitative Details of Sales / Purchase / Processed of principal items	Qty. In tonnes
Opening Stock	2,656.94
Purchases / Inwards	67,660.06
	70,317.00
Sales / Outwards	67,022.11
<b>Closing Stock</b>	<b>3,294.89</b>

### 2.33 Segment Reporting

The company operates in only one segment. Hence, there are no other reportable segment as per AS - 17 issued by ICAI.

### 2.34 Related Party Transaction (AS 18)

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-14 to 31-03-15	Amount outstanding as on 31-03-15
1	Anil Agrawal	KMP	Shares Allotted / Warrants converted	4,20,00,000 (Nil)	5,86,50,000 (5,26,50,000)
2	Kridhan Infrastructures (P) Ltd	KMP interested concern	Shares Allotted	Nil (Nil)	22762000 (2,27,62,000)
3	Krishna Devi Agrawal	KMP	Shares Allotted	Nil (Nil)	1,00,000 (100000)

4	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Shares Allotted / Warrants converted	45150000 (Nil)	64,50,000 (Nil)
5	Krishna Devi	KMP interested person	Paid for share acquired	1,850 (Nil)	Nil (1,850)
6	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Sales, Job work and Hire Charges	5,34,42,630 (9,47,04,245)	80,11,010 (1,69,22,788 Dr)
7	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Purchases	Nil (48812117)	
8	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Payment for purchases	Nil (42832510)	
9	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Receipt for Sales & adj	6,24,34,408 (9,12,34,941)	
10	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Others	80,000 (12,11,450)	
11	Kridhan Infrasoletions (P) Ltd	KMP interested concern	Payment for acquisition of shares	Nil (Nil)	92,70,000 (Nil)
12	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Received for share warrants (Net)	2,33,62,500 (3,55,00,000)	1,32,12,500 (3,55,00,000)
13	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Shares Allotted including premium	4,51,50,000 (Nil)	4,51,50,000 (Nil)
14	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Investment made	Nil (Nil)	296341621 (Nil)
15	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Others	4,00,636 (24,35,980)	98,55,586 (47,73,000)
16	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend	94,66,950 (1,19,65,312)	
17	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend	47,85,000 (102,22,340)	
18	Readymade Steel Hongkong Ltd	Subsidiary Company	Expenses made	Nil (Nil)	Nil (388636)

### 2.35 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31st March 2015	For the year ended 31st March, 2014
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year	125,49,170	86,49,528
Shares		
Number of Shares at the beginning of the year	61591765	11718353
Equity Shares Allotted during the year	6225000	600000
Total number of Equity Shares outstanding during the year	67816765	12318353
Weighted average number of equity shares outstanding during the year - Basic	67816765	12318353
Weighted average number of equity shares outstanding during the year - Diluted	75091765	12318353
Face Value	2	10
Earnings per share Basic	0.20	0.70
Earnings per share Diluted	0.19	0.70

2.36 The company has accounted for liability on account of Employee retirement benefits on accrual basis but the same is not on actuarial basis as the amount of the same is not material. However, the actuarial valuation for the same shall be done in the coming year.





2.37 The company has two subsidiaries Readymade Steel Singapore Pte Ltd. and Kridhan Infra Solution Private Limited. The company has made long term investment in the equity of these companies.

2.38	Contingent liabilities not provided for:	Amount in Rs. Lacs
	Corporate Guarantees issued to parties	17.43
		(17.43)

	Income tax and VAT liabilities in respect of pending / ongoing assessments	Not Ascertainable
--	--	-------------------

2.39 During the year the company, pursuant to necessary approval, the company has split its share of face value of Rs. 10 each to face value of Rs. 2. each

2.40 The company has during the year converted share warrants aggregating to Rs. 124.50 Lacs. As at the reporting date the company carries the balance amount of share warrant money which shall be converted after necessary approval / formalities in this regard.

2.41 Previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to current years presentation.

In terms of our report of even date

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

CA Narendra Khandal  
PARTNER  
M No. 065025

Place : Mumbai  
Date : 29.05.2015

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

Anil Agrawal  
Managing Director

Arnab Ghosh  
CFO

Satyajit Das  
Whole Time Director

Binal Khosla  
Company Secretary

## INDEPENDENT AUDITORS REPORT

### TO THE MEMBERS OF KRIDHAN INFRA LIMITED

#### Report on the Consolidated Financial Statements

The accompanying are the consolidated financial statements of Kridhan Infra Limited ('the Company' or "holding company") and its subsidiaries (the Company and its subsidiaries constitute 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information have been audited by the respective auditors or are un-audited, these financial statements audited or otherwise have been considered by us. We have audited the stand alone financial statements of the holding company.

#### Management's Responsibility for the Consolidated Financial Statements

The holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiaries and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view



in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015 and the consolidated profit and its consolidated cash flows for the year ended on that date.

### **Other Matter**

The statement reflects the Group's share of Assets (Net) of Rs. 44,299 Lacs as at the year \end; Revenues of Rs. 57,145 Lacs for the year ended March 31, 2015 respectively; Profit after tax and Minority Interest Rs. 2,782 Lacs for the year ended March 31, 2015 relating to its subsidiaries including step down subsidiaries whose results have either been audited by other auditors under the respective local laws and whose reports have been considered by us in submitting our report or are unaudited and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' report of the Company and on the auditors' reports issued in accordance with the Order on subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) 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 of the consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2015.
    - ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

**For MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**

**Place: Mumbai**  
**Date: 29th May, 2015**

**Annexure to Auditors' report on Consolidated Financial Statements**

Referred to in our report of even date on the accounts of

**Kridhan Infra Ltd. (Consolidated)**

for the year ended on 31st March 2015

- (i) a) As explained to us, and examined by us, the Company and its subsidiaries has maintained register for recording the fixed assets. However, it is in the process of updating the details of its fixed assets register so as to reflect the full particulars, including quantitative details and situation of fixed assets.
  - b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) a) In our opinion and according to the information and explanations provided to us, we are of the view that the company and its subsidiaries have a system of physical verification of its inventory, the frequency of which reasonable.
  - b) In our opinion and according to the information and explanations provided to us, we are of the view that the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - c) In our opinion and according to the information and explanations provided to us, we are of the view that the company and its subsidiaries is maintaining proper records of inventories and no material discrepancies were noticed on physical verification of the same.
- (iii) In our opinion, and according to the information and explanation given to us and as per our examination we report that the holding company has granted interest bearing, unsecured loan to company covered in the register maintained pursuant to section 189 of the Act. No such loans are granted by the subsidiaries
  - a) The repayment of the interest is regular and the repayment of the loan is on demand .
  - b) In view of there being no overdue amount, the reporting requirements under this sub-clause are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, in respect of the group, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods / services. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company and its subsidiaries incorporated in India, has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) As per the information and explanation provided to us, we are of the opinion that the maintenance of cost records by the company and its subsidiaries incorporated in India, has not been specified by the Central Government under section 148 (1) of the Act.
- (vii) a) According to the information and explanations given to us and based on the records of the company examined by us, the company and its subsidiaries is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
  - b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
  - c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
- (viii) There are no accumulated losses of the group. Further, the group has not incurred cash losses in current as well as in the immediately preceding financial year.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company and its subsidiaries have not defaulted



in repayment of dues to bank.

- (x) In our opinion, and according to the information and explanations given to us, the company / its subsidiaries has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company or its subsidiaries has been noticed or reported during the course of our audit.

**For MKPS & Associates**

**Chartered Accountants**

**Firm's Regn No. 302014E**

**CA Narendra Khandal**

**Partner**

**M. No. 065025**

**Place: Mumbai**

**Date: 29th May, 2015**



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

Particulars		Note No	As at 31.03.2015 (Amount in Rs.)	As at 31.03.2014 (Amount in Rs.)
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
	a) Share Capital	2.1	1356,33,530	1231,83,530
	b) Reserves & Surplus	2.2	13937,56,773	11420,42,187
	Minority Interest		1448,30,297	1740,84,727
	Share Application Money		385,67,500	408,05,000
<b>(2)</b>	<b>Non Current Liabilities</b>			
	a) Long term borrowings	2.3	7566,04,580	8819,84,294
	b) Deferred Tax Liabilities	2.4	1157,50,238	1360,61,634
	c) Other Long term liabilities	2.5	2108,95,320	1534,59,756
	d) Long - term provisions	2.6	3,46,527	3,46,527
<b>(3)</b>	<b>Current Liabilities</b>			
	a) Short Term Borrowings	2.7	7612,18,394	4523,53,089
	b) Trade Payables	2.8	10186,60,963	9919,98,357
	c) Other Current Liabilities	2.9	8124,55,803	12251,24,661
	d) Short-term provisions	2.10	280,66,058	441,51,124
	<b>TOTAL</b>		<b>54167,85,981</b>	<b>53655,94,885</b>
<b>II.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non - Current Assets</b>			
	a) Fixed Assets			
	i) Fixed Assets	2.11	19303,22,434	19622,28,234
	Goodwill on consolidation		2253,83,516	1794,05,801
	b) Non Current Investment		516,57,856	28,16,450
	c) Long Term Loans and Advances	2.13	122,23,287	3,18,281
	d) Other non-current assets	2.14	6436,54,629	6872,91,991
<b>(2)</b>	<b>Current Assets</b>			
	a) Inventories	2.15	2681,92,097	1926,49,693
	b) Trade Receivables	2.16	7416,21,688	6332,95,185
	c) Cash and Cash Equivalents	2.17	1999,76,382	1768,79,514
	d) Short Term Loans and Advances	2.18	1588,59,073	668,04,961
	e) Other Current Assets	2.19	11848,95,011	14639,04,768
	<b>TOTAL</b>		<b>54167,85,981</b>	<b>53655,94,885</b>
	Significant Accounting Policies	1		

In terms of our report of even date

**For MKPS & Associates**

**CHARTERED ACCOUNTANTS**

**FRN : 302014E**

**CA Narendra Khandal**

**PARTNER**

**M No. 065025**

Place : Mumbai

Date: 29.05.2015

**For & on behalf of Board of Directors**

**Kridhan Infra Limited**

**Anil Agrawal**

**Managing Director**

**Arnab Ghosh**

**CFO**

**Satyajit Das**

**Whole Time Director**

**Binal Khosla**

**Company Secretary**



## Statement of Profit and Loss for the year ended March 31, 2015

Amount in Rs.

Particulars		Note No	As at 31.03.2015	As at 31.03.2014
I.	Revenue from Operations	2.20	65173,80,024	67987,20,507
II.	Other income	2.21	867,36,525	796,23,176
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>66041,16,549</b>	<b>68783,43,683</b>
<b>IV.</b>	<b>Expenses</b>			
	Purchases	2.22 a	27383,55,432	27096,18,147
	Other Direct Expenses including consumables	2.22 b	27038,23,025	28867,79,000
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade. (Increase)/ Decrease		(230,18,847)	(319,91,279)
	Employees benefit expenses	2.23	2889,06,195	3465,01,244
	Finance costs	2.24	1158,27,328	997,17,506
	Depreciation		2783,61,366	2144,29,449
	Other Expenses	2.25	1355,11,909	1476,48,678
	<b>Total Expenses</b>		<b>62377,66,408</b>	<b>63727,02,745</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax</b>		<b>3663,50,140</b>	<b>5056,40,938</b>
	<b>EBITD</b>		<b>7605,38,834</b>	<b>8197,87,893</b>
<b>VI.</b>	<b>Exceptional Items</b>			
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>3663,50,140</b>	<b>5056,40,938</b>
<b>VIII.</b>	<b>Extraordinary Items</b>			
<b>IX.</b>	<b>Profit before tax</b>		<b>3663,50,140</b>	<b>5056,40,938</b>
<b>X.</b>	<b>Tax expense:</b>			
	(1) Current tax		430,79,200	548,91,103
	(2) Deferred tax		8,19,980	15,06,028
<b>XI.</b>	<b>Profit for the year after tax</b>		<b>3224,50,961</b>	<b>4492,43,807</b>
<b>XII</b>	<b>Minority Interest</b>		<b>316,64,414</b>	<b>488,14,435</b>
	Profit for the year after tax and Minority Interest		2907,86,547	4004,29,372
	Less: Interim Dividend		61,51,316	-
	Profit carried to Reserves		2846,35,231	4004,29,372
	<b>Earnings Per Share</b>			
	Basic		4.69	32.51
	Diluted		4.27	32.51

In terms of our report of even date

**For MKPS & Associates**  
**CHARTERED ACCOUNTANTS**  
**FRN : 302014E**

**CA Narendra Khandal**  
**PARTNER**  
**M No. 065025**

Place : Mumbai  
 Date: 29.05.2015

**For & on behalf of Board of Directors**  
**Kridhan Infra Limited**

**Anil Agrawal**  
**Managing Director**

**Arnab Ghosh**  
**CFO**

**Satyajit Das**  
**Whole Time Director**

**Binal Khosla**  
**Company Secretary**

**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2015**

Amount in Rs.

<b>STATEMENT OF CASH FLOW</b>	<b>As at 31.3.2015</b>	<b>As at 31.3.2014</b>
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	3663,50,140	5056,40,938
Adjustments for		
Depreciation	2783,61,366	2144,29,449
Exchange Loss / (Gain)		(1,47,502)
Deferred Tax	(203,11,396)	(687,99,414)
Interest and Dividend received	(752,40,088)	(149,67,285)
Interest & Finance charges	1158,27,328	997,17,506
Provisions	(160,85,066)	(57,14,191)
<b>Operating Profit before working capital changes</b>	<b>6489,02,284</b>	<b>7301,59,501</b>
<b>Working Capital Changes / Adjustments for</b>		
Inventories	(755,42,405)	(694,65,317)
Receivables	(1083,26,503)	(8537,56,374)
Loans & Advances and Other Current Assets	2186,88,001	(4196,21,174)
Trade Payables and Other current liabilities	(4407,16,951)	8542,14,044
<b>Cash used / (generated) from operations</b>	<b>(4058,97,857)</b>	<b>(4886,28,821)</b>
<b>Direct Taxes paid</b>		
<b>Net cash from / used in operating activities (A)</b>	<b>2430,04,426</b>	<b>2415,30,680</b>
<b>Cash flow From Investing Activities</b>		
Purchase of Fixed Assets	(319,05,801)	(6675,64,612)
Sale of Fixed Assets		7,22,631
Investments Made	(488,41,406)	(2563,34,755)
Interest received	752,40,088	149,67,285
Non-current assets and liabilities		
<b>Net Cash from investing activities</b>	<b>(55,07,119)</b>	<b>(9082,09,451)</b>
<b>Cash flow From Financing Activities</b>		
Proceed from issue of share Capital, Share Application Money & Share Premium	849,12,500	1607,50,000
Proceed / Repayment of Borrowings	(1834,85,592)	358,30,201
Interest and finance charges	(1158,27,328)	(997,17,506)
Dividend Paid		
Preliminary expenses	-	-
Other Long term liabilities etc	574,35,564	7004,77,565
Minority Interest	292,54,430	535,25,014
Good will on consolidation	(459,77,715)	(1338,05,846)
<b>Net cash from financing activities</b>	<b>(2144,00,420)</b>	<b>7170,59,428</b>
<b>Total Cash Inflow( 1+2+3)</b>	<b>230,96,886</b>	<b>503,80,656</b>
<b>Net Increase/Decrease in cash or cash Equivalent</b>	<b>230,96,886</b>	<b>503,80,656</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>1768,79,496</b>	<b>1264,98,840</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>1999,76,382</b>	<b>1768,79,496</b>

In terms of our report of even date

For MKPS &amp; Associates

CHARTERED ACCOUNTANTS

FRN : 302014E

CA Narendra Khandal

PARTNER

M No. 065025

Place : Mumbai

Date: 29.05.2015

For &amp; on behalf of Board of Directors

Kridhan Infra Limited

Anil Agrawal  
Managing DirectorArnab Ghosh  
CFOSatyajit Das  
Whole Time DirectorBinal Khosla  
Company Secretary



## NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Numbers	Amount	Numbers	Amount

### 2.1 : SHARE CAPITAL

Authorized Capital 9,00,00,000 Equity Shares of Rs 2 each (1,60,00,000 equity share of Rs. 10 each)	<b>9,00,00,000</b>	<b>18,00,00,000</b>	<b>160,00,000</b>	<b>1600,00,000</b>
<b>Issued, Subscribed &amp; Paid up</b> 6,78,16,765 Equity Shares of Rs. 2 each (1,23,18,353 Equity share of Rs 10 Each)	678,16,765	1356,33,530	123,18,353	1231,83,530
	<b>678,16,765</b>	<b>1356,33,530</b>	<b>123,18,353</b>	<b>1231,83,530</b>
a) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year				
Shares outstanding as at the beginning of the year	615,91,765	1231,83,530	117,18,353	1171,83,530
Shares at the issued during the year	62,25,000	124,50,000	6,00,000	60,00,000
"During the year the company has split its share from face value of Rs. 10 to face value of Rs. 2"				
<b>Shares outstanding as at the end of the year</b>	<b>678,16,765</b>	<b>1356,33,530</b>	<b>123,18,353</b>	<b>1231,83,530</b>

#### b) Shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Anil Agrawal	293,25,000	43.24	5265000	44.93
Kridhan Infrastructure (P) Ltd	113,81,000	16.78	2276200	19.42

#### c) Rights and Preference attached

The company has only one class of equity shares having par value of ₹2 per share. Each share holder of equity shares is entitled to one vote per share.  
In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

### 2.2 :RESERVES AND SURPLUS

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
<b>Securities Premium Reserve</b>				
Opening Balance as the beginning of the year	4602,01,848		3462,01,848	
Add: Additions during the year	747,00,000		1140,00,000	
Less: Issue Expenses adjusted				
<b>Closing Balance as at the year end</b>		<b>5349,01,848</b>		<b>4602,01,848</b>
<b>Statement of Profit and Loss Account</b>				
Opening Balance as the beginning of the year	6818,40,524		2828,76,152	
Add: Adjustments / Elimination on consolidation	1076,20,830		14,65,000	
Add: Additions during the year from Statement of Profit & Loss	2846,35,231		4004,29,372	
<b>Closing Balance as at the year end</b>		<b>8598,40,242</b>		<b>6818,40,524</b>
<b>Total Reserves &amp; Surplus</b>		<b>13937,56,773</b>		<b>11420,42,372</b>

**2.3 : SHARE APPLICATION MONEY**

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Share Application Money pending allotment (including Warrant Application money)		385,67,500		408,05,000
<b>The terms of allotment shall be decided at the time of allotment.</b>				
<b>Total</b>		<b>385,67,500</b>		<b>408,05,000</b>

**2.3 : LONG TERM BORROWINGS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Secured Term Loans from:				
- Banks (including interest due)		8599,29,344		1098743634
- Financial Institution(s) (including interest due)		4,54,999		579736
Debentures		1201,58,304		
Less: Current Liabilities of Long term borrowings		2240,54,028		217339076.2
<b>UNSECURED LOAN</b>				
From Others		1,15,961		
<b>Total Long Term Borrowings</b>		<b>7566,04,580</b>		<b>8819,84,294</b>

## a) Security Details

- i) The Term Loan facility from Banks along with interest are secured (incl additional security) by EM of Factory, Land and Building of the plant of the company at Khopoli
- ii) Further secured by Personal Guarantee of Anil Agrawal, Director

## b) Repayment Schedule

The loans are repayable in graded instalments as per the terms over a period from one year to five year

**2.4 : DEFERRED TAX LIABILITIES (Net)**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Deferred Tax Liability				
Timing Difference on account of difference in depreciation and Gratuity	1157,50,238		1360,61,634	
Deferred Tax Asset		-		-
<b>Deferred Tax Liability</b>		<b>1157,50,238</b>		<b>1360,61,634</b>

**2.5 : OTHER LONG TERM LIABILITIES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
a) Trade Payables				
=- to related parties				
=- to others		-		
b) Hire Purchase Creditors	2097,70,221		1526,12,751	
c) Others	11,25,098		8,47,004	
<b>Other Long Term Liabilities</b>		<b>2108,95,320</b>		<b>1534,59,755</b>





## 2.6 :OTHER LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Provision for Employee benefits	3,46,527		3,46,527	
<b>Other Long Term Provisions</b>		<b>3,46,527</b>		<b>3,46,527</b>

## 2.7 :SHORT TERM BORROWINGS

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
<b>Secured</b>				
Working Capital facilities from Bank	7322,81,590		4523,53,089	
<b>UNSECURED LOAN</b>				
From others	289,36,804		-	
<b>Short Term Borrowings</b>		<b>7612,18,394</b>		<b>4523,53,089</b>

(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)

## 2.8 :TRADE PAYABLES

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
a) Total outstanding dues to Micro Enterprises and Small Enterprises (Refer footnote below)				
b) Total outstanding other than (a) above :				
- to related parties				
- to others (including unbilled payables)	10186,60,963		9919,98,357	
<b>Trade Payables</b>		<b>10186,60,963</b>		<b>9919,98,357</b>

There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). This information and the information given above has been determined based on the details regarding the status of the suppliers obtained by the Company. This has been relied upon by the auditors.

## 2.9 :OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Current Maturities of Long term borrowings	2240,54,028		2173,39,076	
Hire Purchase Creditors	1354,05,564		1981,02,306	
Other Payables:				
- Statutory Dues	201,25,912		1192,68,793	
- Creditors for Capital Expenditure	15,29,146		17,02,571	
- Creditors for Revenue Expenditure (incl salary and cost of sales)	3139,13,873		4467,82,094	
- Security Deposit and Retention Money Payable	18,312			
- Income Received in Advance	23,35,542		24,91,727	
- Interest on loan	76,78,643		2,76,310	
- Others	1073,94,783		2391,61,785	
<b>Other Current Liabilities</b>		<b>8124,55,803</b>		<b>12251,24,661</b>

**2.10 :SHORT TERM PROVISIONS**

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Provision for Tax		280,66,058		44151124
<b>Short Term Provisions</b>		<b>280,66,058</b>		<b>441,51,124</b>

**2.13 LONG TERM ADVANCES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Capital Advances	122,23,287		3,18,281	
<b>Long Term Advances</b>		<b>122,23,287</b>		<b>3,18,281</b>

**2.14 OTHER NON CURRENT ASSETS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Retention Money, Deposits, Credit Receivable and Others	6436,54,629		6872,91,991	
<b>Other Non Current Assets</b>		<b>6436,54,629</b>		<b>6872,91,991</b>

**2.15 INVENTORIES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
(As certified, verified and valued by the management)				
Consumables & General Stores	2,92,378		4,86,838	
Stock in Hand	2678,99,719		1921,62,855	
<b>Inventories</b>		<b>2681,92,097</b>		<b>1926,49,693</b>

**2.16 TRADE RECEIVABLES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Unsecured, Considered Good				
Over six months from Due date	3296,75,017		1436,44,524	
Others	4275,29,432		4896,50,661	
Less: Provisions made	(155,82,761)			
<b>Trade Receivables</b>		<b>7416,21,688</b>		<b>6332,95,185</b>

**2.17 CASH AND CASH EQUIVALENT**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Cash on Hand	52,26,640		45,82,094	
Balance with Bank in current account(s)	1908,10,659		1692,71,220	
Fixed Deposit including Accrued interest	39,39,082		30,26,182	
<b>Cash and Cash Equivalent</b>		<b>1999,76,382</b>		<b>1768,79,496</b>

**Note No. 2.11 and 2.12**

Name of the Asset	GROSS			DEPRECIATION			NET			CONSO NET		
	As on 01-04-14	Addition	Disposal/ Written off	As on 31-03-15	For 2015	Adjust- ment	Disposal/ Written off	As on 31-03-15	As on 31-03-14	As on 31-03-15	As on 31-03-15	As on 31-03-14
Land	232,28,776	235,11,968	-	467,40,744	-	-	-	467,40,744	232,28,776	467,40,744	467,40,744	232,28,776
Leasehold property	2458,07,312	-	-	2458,07,312	178,65,484	-	-	1112,22,592	1290,88,076	2215,75,647	2215,75,647	2394,41,131
Motor vehicles	942,76,593	208,57,656	(16,77,506)	1134,56,743	107,20,519	-	(16,77,461)	522,25,727	397,30,532	500,91,645	397,30,532	
Plant & machin-eries (including tools)	22049,34,330	3321,92,046	(3809,55,401)	21561,70,975	2136,51,480	-	(2146,08,110)	13025,52,657	12879,90,581	13521,42,508	13433,20,849	
Construction equipments (including Myanmar)	2475,49,606	1221,35,358	-	3696,84,964	304,25,878	-	-	2405,86,006	1495,56,642	2405,86,006	1495,56,642	
Containers	60,44,870	2,10,822	-	62,55,692	12,54,729	-	-	19,53,252	25,69,350	19,53,252	25,69,350	
Furniture & fittings	117,41,977	8,16,265	-	125,58,243	6,93,205	-	-	43,15,566	35,80,987	43,15,566	35,80,987	
Office equip-ments	224,61,035	9,46,385	(3,70,638)	230,36,782	22,25,869	-	(61,796)	21,87,468	32,71,409	21,87,468	32,71,409	
Factory Building	114,49,550	-	-	114,49,550	3,82,415	-	-	85,88,880	89,71,295	85,88,880	89,71,295	
Computers	67,52,327	78,650	-	68,30,977	11,40,171	-	-	22,23,471	31,92,783	21,13,178	31,92,783	
Trade Mark	34,000	-	-	34,000	1,615	-	-	27,540	29,155	27,540	29,155	
<b>Total</b>	<b>28742,80,376</b>	<b>5007,49,151</b>	<b>(3830,03,545)</b>	<b>29920,25,982</b>	<b>2783,61,365</b>	<b>-</b>	<b>(2163,47,367)</b>	<b>17726,23,903</b>	<b>16512,09,586</b>	<b>19303,22,433</b>	<b>18168,92,909</b>	

Note : Does not include Adjustment on consolidation

**2.18 SHORT TERM LOANS AND ADVANCES**

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Unsecured, Considered Good				
ICD Given	704,91,761		78,44,503	
Unsecured Loan given	-		1,73,425	
Staff Advances	31,57,066		10,92,875	
Security Deposits	17,43,000		17,43,000	
Others	834,67,247		559,51,158	
<b>Short Term Loans and Advances</b>		<b>1588,59,073</b>		<b>668,04,961</b>

**2.19 OTHER CURRENT ASSETS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
VAT Paid (pending scrutiny)	20,64,448		16,77,879	
Prepaid Expenses	1,60,887		93,146	
Progress Claims	11229,95,103		11286,80,234	
Advance to Suppliers	552,70,476		410,99,205	
TDS, Advance Tax and other tax credits available	44,04,097		24,15,812	
Other Current Assets	-		2899,38,492	
<b>Other Current Assets</b>		<b>11848,95,011</b>		<b>14639,04,768</b>

**2.20 REVENUE FROM OPERATIONS**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Sale of Goods	9932,90,356		5088,51,440	
Income from Services	55240,89,668		62898,69,067	
<b>Revenue from Operations</b>		<b>6517,380,024</b>		<b>67987,20,507</b>

**2.21 OTHER INCOME**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Other Operating Income	114,96,437		646,55,891	
Non Operating Income	752,40,088		149,67,285	
<b>Other Income</b>		<b>867,36,525</b>		<b>796,23,176</b>

**2.22 a. PURCHASES**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Purchases	27383,55,432		27096,18,147	
		27383,55,432		27096,18,147
<b>2.22 b. Other Direct Expenses including consumables</b>	27038,23,025		28867,79,000	
		27038,23,025		28867,79,000
<b>Purchases</b>		<b>54421,78,457</b>		<b>55963,97,147</b>



### 2.23 EMPLOYEE COSTS

(Amount in Rs.)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
"Salaries and Wages Employee welfare and other expenses including Bonus"	2353,31,888		2981,01,791	
Directors' Remuneration	535,74,308		483,99,453	
<b>Employee Costs</b>		<b>2889,06,195</b>		<b>3465,01,244</b>

### 2.24 FINANCE COSTS

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
"Interest & Discounting Charges paid to Bank(s) and FI"	1096,37,076		982,06,585	
Bank Charges	59,01,011		5,49,062	
Other Charges	2,89,241		9,61,859	
<b>Finance Cost</b>		<b>1158,27,328</b>		<b>997,17,506</b>

### 2.25 OTHER EXPENSES

Particulars	As at 31.03.2015		As at 31.03.2014	
	Amount		Amount	
Factory Expenses	46,45,188		236,63,436	
Administrative, Selling and Other Expenses	1308,66,721		1238,37,740	
Loss on sale of Fixed Assets	-		1,47,502	
<b>Other Expenses</b>		<b>1355,11,909</b>		<b>1476,48,678</b>



**Note No. 1.1 : Basis of Presentation**

The consolidated financial statements of Kridhan Infra Limited ('the Company') and its subsidiary companies (collectively known as "The Group") have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the notified Accounting Standards issued by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**Note No. 1.2 : Significant Accounting Policies on Consolidated Financial Statements****Principles of consolidation**

- i) The consolidated financial statements of the Group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 (as amended) which continues to be applicable
- ii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- iii) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions.
- iv) The excess of cost to the Company 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. 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 Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements. The goodwill / Capital Reserve is being recognised on net basis.
- v) Minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of the equity interest of minority as on the date of investment, the movement in equity pertaining to minority interest and their share in profit /loss.
- vi) The following 100% subsidiary companies have been considered for the purpose of consolidated financial statements:
  - i) ReadyMade Steel Singapore PTE Limited
  - ii) Kridhan Infra Solutions Private Ltd.

**(a) Basis of Accounting**

The Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting principles generally accepted in India (GAAP) and comply in material respect with the mandatory Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India and notified under the Companies Accounting Standard Rules, to the extent applicable and with the relevant provisions of the Companies Act, 1956 except accounting for tax demands and Bonus which are accounted for on Cash Basis.

**(b) Use of estimates**

The preparation of Financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of Assets and Liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of the revenue and expenses for the year. Actual result could differ from these estimates is recognised prospectively in the current and future periods.

**(c) Fixed Assets**

Fixed Assets are capitalised at acquisition cost and any cost directly attributable to bringing the assets to their working condition for the intended use.



(d) Depreciation on fixed assets is provided on straight line method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

**(e) Inventories**

Inventories comprising of saleable stock are valued at cost or net realisable value, whichever ever is lower. Consumable stock are valued at Cost

**(f) Revenue Recognition**

Revenue is recognised when the property in the goods is transferred in favor of the customer, which normally coincides with the date of physical delivery. In case of transit sales where goods are transferred by transfer of the documents of title, revenue is recognised on the transfer of the document of title.

Interest on Fixed Deposits is recognised on accrual basis.

Income from sale of Scrap is accounted on cash basis.

**(g) Foreign currency transactions**

Transactions in foreign currencies are accounted at the prevailing exchange rates. Year end balances of payables are translated at applicable year end rates and resultant translation differences are recognised in the Statement of Profit and Loss.

**(h) Retirement Benefits**

Gratuity expenses are accounted for on accrual basis. Provident fund contribution are charged in the year / period the same are incurred.

**(i) Borrowing Costs**

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

**(j) Impairment of Assets**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

**(k) Prior period and extraordinary items**

The nature and amount of prior period items and extraordinary items are separately disclosed in the statement of profit and loss in a manner that their impact on current profit and loss account can be perceived.

**(l) Income Tax expenses**

Income Tax expense comprise of current tax and deferred tax charge or credit.

**Current Tax**

The current charge for Income taxes is calculated in accordance with the relevant tax regulations applicable to Company.

**Deferred Tax**

Deferred Tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charges or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written -up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised in future.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally

enforceable rights to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**(m) Earnings per Share**

The basic Earnings Per Share (EPS) is computed by dividing the annualised net profit after tax for the period by the weighted average number of equity shares outstanding as at the end of the period. For the purpose of calculating diluted earnings per share, net profit after tax for the period and the weighted average number of outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

**(n) Provisions, Contingent liability and Assets**

“Provisions are recognized in terms of Accounting Standard-29”Provisions,Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, where there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.”

Contingent Assets are neither recognised nor disclosed.

**(o)** The company has incurred expenses on account of Preliminary and pre-operative expenses, other than issue expenses. The benefit of these expenses are likley to be availed by the company over a period. Hence the same are not charged off fully but are amortised over the period of benefits.

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

**2.27** 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.

**2.28** Balances of Current assets and current liabilities are subject to confirmation and consequential adjustment, if any.

**2.29** In absence of none of the parties are registered as micro, small or medium as defined under the Micro Small & Medium Enterprise Development Act 2002, the relevant information has been considered as NIL. Hence, the required discloses under the MSMED Act are not given.

**2.30 Segment Reporting**

The group operates in two domestic segment, within India and outside India. The segment wise breakup is as under:

	Rs. in Lacs		
	Within India	Outside India	Total
Segment Revenue	10,511.27	54,662.53	65,173.80
Segment Results	232.77	3,430.73	3,663.50



### 2.31 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31st March 2015	For the year ended 31 March, 2014
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year	2907,86,547	4004,29,372
Shares		
Number of Shares at the beginning of the year	61591765	11715653
Equity Shares allotted during the year	6225000	600000
Total number of Equity Shares outstanding during the year	67816765	12315653
Face Value	2	10
<b>Earnings per share Basic</b>	<b>4.69</b>	<b>34.15</b>
<b>Earnings per share Diluted</b>	<b>4.27</b>	<b>34.15</b>

Note : Equity Share were splitted from face value Rs. 10/- to Rs. 2/- as of 28th October, 2014

**2.33** The company has accounted for liability on account of Employee retirement benefits on accrual basis but the same is not on actuarial basis as the amount of the same is not material. However, the actuarial valuation for the same shall be done in the coming year.

### 2.34 Contingencies and Commitments:

**Amount in Rs. Lacs**

Corporate Guarantees issued to parties

17.43 (35.57)

Income tax and VAT liabilities in respect of pending / ongoing assessments

Not Ascertainable

**2.35** The consolidated figures for the current year are in respect of the subsidiaries existing as at the last working day and the new subsidiaries formed during the year, which were not there last year. Accordingly, the previous year figures are not comparable.

In terms of our report of even date

**For MKPS & Associates**

**CHARTERED ACCOUNTANTS**

**FRN : 302014E**

**CA Narendra Khandal**

**PARTNER**

**M No. 065025**

Place : Mumbai

Date: 29.05.2015

**For & on behalf of Board of Directors**

**Kridhan Infra Limited**

**Anil Agrawal**

**Managing Director**

**Arnab Ghosh**

**CFO**

**Satyajit Das**

**Whole Time Director**

**Binal Khosla**

**Company Secretary**

**FORM NO SH-13**  
**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,  
Kridhan Infra Limited.  
A/13, Cross Road No.5,  
Marol MIDC, Andheri (E),  
Mumbai- 400093.

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**(2) PARTICULARS OF NOMINEE/S -**

- a) Name :
- b) Date of Birth:
- c) Father's/Mother's/Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

**(3) IN CASE NOMINEE IS A MINOR -**

- a) Date of Birth
- b) Date of attaining majority
- c) Name of guardian
- d) Address of guardian

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s): \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_





**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,  
Kridhan Infra Limited  
A/13, Cross Road No.5,  
Marol MIDC, Andheri (E),  
Mumbai- 400093.

I/We hereby cancel the nomination(s) made by me/us in favor of..... (Name and address of the nominee) in respect of the below mentioned securities

Or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**PARTICULARS OF NOMINEE/S -**

Name:  
Date of Birth:  
Father's/Mother's/Spouse's name:  
Occupation:  
Nationality:  
Address:  
E-mail Id:  
Relationship with the security holder:

**IN CASE NOMINEE IS A MINOR -**

Date of Birth  
Date of attaining majority  
Name of guardian  
Address of guardian  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Name of the Security Holder (s): \_\_\_\_\_  
Signature \_\_\_\_\_  
Witness with the name and address: \_\_\_\_\_

## KRIDHAN INFRA LIMITED

A/13, CROSS ROAD NO.5, MAROL MIDC, ANDHERI (E), MUMBAI- 400093.

CIN: L27100MH2006PLC160602

Tel No.91 40589589 Web site: www.kridhan.com Email ID: cs@kridhan.com

### ATTENDANCE SLIP

(To be presented at the entrance)

9<sup>th</sup> Annual General Meeting on Tuesday, the September 29, 2015 at 03.00 p.m  
at Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex,  
Andheri West, Mumbai – 400053 .

Reg. Folio/DP & Client No:..... No .of Shares.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Company at Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053 on Tuesday, September 29, 2015 at 03.00 p.m.

Member's Name: .....

Proxy's Name: ..... Member's/ Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the Hall.

1. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
2. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.



## Form No. MGT-11

# KRIDHAN INFRA LIMITED

REGD. OFFICE: A/13, CROSS ROAD NO.5, MAROL MIDC, ANDHERI (E), MUMBAI- 400093.

CIN: L27100MH2006PLC160602

Tel No.91 40589589 Web site: [www.kridhan.com](http://www.kridhan.com) Email ID: [cs@kridhan.com](mailto:cs@kridhan.com)

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014).

Name of the member (s) : .....

Registered Address: .....

Email ID:..... Folio No./Client Id ..... DP ID.....

I/We, being the member(s) holding of.....shares of the above named Company, hereby appoint

1. Name:..... Address:.....

Email ID.....Signature:..... or failing him

2. Name:..... Address:.....

Email ID:.....Signature:..... or failing him

3. Name:..... Address:.....

E.mail ID:.....Signature:..... as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday ,September 29, 2015 at 03.00 p.m, at \_\_\_\_\_and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions		
<b>Ordinary Business</b>		For	Against
1	To receive, consider and adopt the audited financial statements of Standalone & Consolidated financial statements for the Financial Year ended 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on equity shares for the Financial year ended 31 <sup>st</sup> March, 2015.		
3	To appoint a Director in place of Mr. Anil Agrawal, Director of the company who retires by rotation and being eligible offers himself for re-appointment.		
4	To ratify the appointment of Auditors.		
<b>Special Business</b>			
5	Appointment of Ms. Nikki Agarwal as s Director of the Company.		
6	Re-appointment of Mr. Anil Agrawal, as the Managing Director of the Company.		
7	Re-appointment of Mr. Satyajit Das, as the Whole-Time Director of the Company.		
8	Adoption of new set of Articles.		

Signed this.....day of .....2015

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes please refer to the notice of 9<sup>th</sup> Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission



## KRIDHAN INFRA LIMITED

REGD. OFFICE: A/13, CROSS ROAD NO.5, MAROL MIDC, ANDHERI (E), MUMBAI- 400093.

CIN: L27100MH2006PLC160602

Tel No.91 40589589/ \_\_\_\_\_ Web site: www.kridhan.com Email ID: cs@kridhan.com

### 9<sup>th</sup> Annual General Meeting

### ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

- Name(s) & Registered Address :  
Of the sole / first named  
Member
- Name(s) of the Joint-Holder(s) :  
If any
- i) Registered Folio No. :  
ii) DP ID No & Client ID No.  
[Applicable to Members  
Holding shares in dematerialized  
Form]
- Number of Shares(s) held :
- I/ W hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated September 29, 2015, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Resolution No	Resolutions		
<b>Ordinary Business</b>		For	Against
1	To receive, consider and adopt the audited financial statements of Standalone & Consolidated financial statements for the Financial Year ended 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2	To declare Final Dividend on equity shares for the Financial year ended 31 <sup>st</sup> March, 2015.		
3	To appoint a Director in place of Mr. Anil Agrawal, Director of the company who retires by rotation and being eligible offers himself for re-appointment.		
4	To ratify the appointment of Auditors.		
<b>Special Business</b>			
5	Appointment of Ms. Nikki Agarwal as s Director of the Company.		
6	Re-appointment of Mr. Anil Agrawal, as the Managing Director of the Company.		
7	Re-appointment of Mr. Satyajit Das, as the Whole-Time Director of the Company.		
8	Adoption of new set of Articles.		

Place : \_\_\_\_\_

Date :

Signature of the Member  
Or  
Authorized Representative

Notes :

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form: 28<sup>th</sup> September, 2015 (5.00 pm IST)
- Please read the instructions printed overleaf carefully before exercising your vote.



## General Instructions

1. Shareholders have option to vote either through e-voting i.e electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 28<sup>th</sup> August, 2015.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

## Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on September 28, 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

## Road Map







## KRIDHAN INFRA LIMITED

A/13, Cross Road No. 5, Kondivita Road, Marol,  
M.I.D.C, Andheri (East),  
Mumbai- 400 093.

[www.kridhan.com](http://www.kridhan.com)