



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

3rd October, 2016

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.
Ref: Scrip Code: 533482

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra(E),
Mumbai 400051.
Ref: Symbol: KRIDHANINF

Sub.: Submission of Annual Report for FY 2015-16 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir,

In accordance to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we submit herewith Annual Report for the financial year 2015-2016 duly approved and adopted by the shareholders of the Company at the 10th Annual General Meeting held on Friday, 30th September, 2016.

Kindly take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours truly,
For **Kridhan Infra Limited**

Jyoti Gade
Company Secretary





Kridhan Infra Limited

(FORMERLY KNOWN AS READYMADE STEEL INDIA LIMITED)



10th Annual Report
2015-16

BUILDING RELIABLE FOUNDATIONS FOR TOMORROW

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Managing Director's Message to Shareholders



Dear Shareholders,

I am glad to share that FY16 has been a milestone year for us in terms of our business strategy. We have moved up the value chain from being a foundation engineering company to a complete EPC solutions company focused on infrastructure and construction sectors.

We received a large EPC order equivalent to around ₹ 250 Crores in Singapore. Such a large order is indeed very prestigious for our Company. It depicts that our customers have faith in our ability to execute orders for comprehensive projects. Such a significant order further consolidates our position in Singapore and demonstrates our superior execution skill and track record.

This year we have also acquired majority stake of 50.2% in the Singapore's Company "Swee Hong Ltd. (SHL)". Swee Hong is one of the leading EPC Company listed in Singapore's Stock Exchange. This acquisition will help us cater to EPC opportunities in Singapore as well as other South East Asian markets including India.

The acquisition will be significant considering the robust demand outlook in Singapore and other countries for civil engineering works and smart cities projects. This would result in Kridhan moving up the value chain to larger EPC projects with the vision to create complete Infrastructure Solutions Company.

This year we achieved consolidated revenues of ₹ 489 Crores. 85% of the revenues came from our Foundation Engineering Business. We also reported a healthy EBITDA margin of 13.5%.

Going forward, Singapore, India and South East Asian markets would continue to be integral to our vision for growth. We have made inroads in EPC contracts and expect this to drive up our growth from here on.

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

Company At a glance....

Kridhan Infra, over the last decade, has evolved from a steel product manufacturer to a niche foundation engineering company. Kridhan was originally founded in Mumbai as Readymade Steel India Pvt. Ltd. (RMS) in 2006. RMS pioneered the concept of “ready to use” steel for the Construction Industry in India.

Kridhan Infra provides Mechanical Splicing (Couplers) and threading solutions in India. It provides Type II Parallel thread Mechanical Splicing (Coupler) systems that meet all the national and international codes/standards and our onsite threading services are considered to be one of the best in India.

Kridhan Infra has been very successful in providing technology and service to major companies in the construction and Infrastructure business. Some of our esteemed clients are L&T Constructions, HCC, Lodha Group, Indiabulls, Delhi Metro, Kochi Metro, Lucknow Metro, Hyderabad Metro, J Kumar, Eversendai, Omkar Group, Marathon Realty, K Raheja Group, DB Realty, Ariisto Group, Lokhandwala Group, Capacite and many more...

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.

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.

Leading Foundation Engineering Company



Singapore’s 2nd largest Foundation Engineering company; Provides timely, quality and high value services to the Infrastructure, building and construction industry.



Prestigious L6 certification with the Building and Construction Authority (BCA) of Singapore, enabling them to tender for unlimited project values in foundation engineering.



Expanded business operations to **Myanmar, Malaysia and India;** Moved up the value chain to complete EPC projects.



250+ projects in Singapore

Our Presence in Foundation Engineering



Bored Piling

- Used for construction of large buildings; higher than 10 storey
- Process is deeper drilling
- Ideal for very dense and hard ground conditions



Driven Piling

- Suitable for projects in relatively less populated locations
- Mainly for medium sized buildings
- Ideal for very dense and hard ground conditions



Micro Piling & Soil Improvement

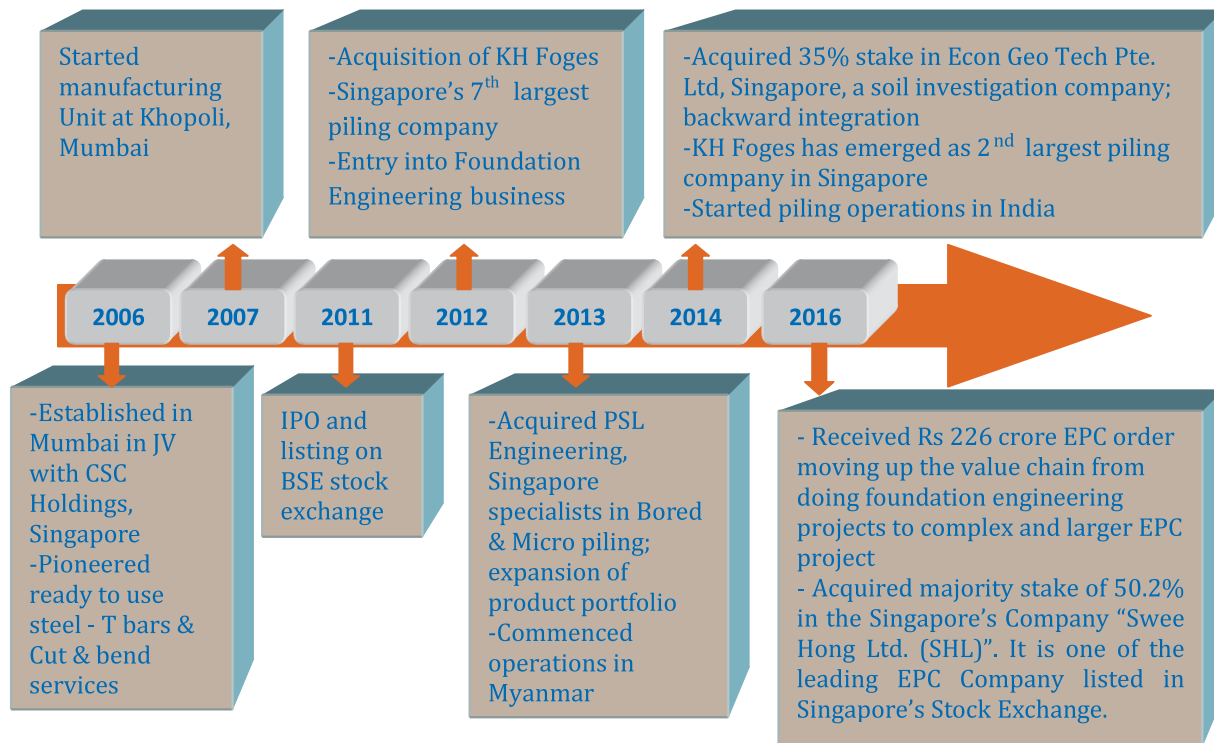
- Used for low-rise buildings
- Mainly carried out for land which may not be suitable for construction activity; Soil improvement is carried out through addition of sand



Soil Investigation

- Assess suitability of soil for proposed construction
- Mandatory requirement in Singapore before commencement of any project

Our Journey



Our esteemed Customers across the Spectrum of Construction



Commercial



Infrastructure



Public Works



Leisure



Experienced Leadership Team



**Anil 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. Ltd.**

- 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.
Ltd.**

- 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



**Rupesh Jhaveri,
Chief Financial Officer**

A fellow Chartered Accountant with more than 25 years of experience in the field of Accounts, Taxation, Company Law matters and Treasury Management



**Amit Agarwal,
Sr. Management
Personnel**

- Bachelor in Commerce with specialization in Banking & Insurance
- Post Graduate Certificate in higher & advance Management Studies
- Over 7 years of experience in the field of Construction & Finance

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Agrawal (DIN: 00360114)	Chairman & Managing Director
Mr. Satyajit Das (DIN: 01573301)	Executive Director (Resigned w.e.f. 14 th November, 2015)
Ms. Nikki Agarwal (DIN: 00182633)	Non-Executive Director
Mr. Mahesh Kumar Garg (DIN: 03157824)	Independent Director
Mr. Abhijit Ranade (DIN: 03247451)	Independent Director
Mr. Sandeep Mittal (DIN: 00534400)	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Arnab Ghosh (Resigned w.e.f. 01st June, 2015)
Mr. Rupesh Jhaveri (Appointed w.e.f. 20th May, 2016)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Binal Khosla (Resigned w.e.f. 08th July, 2016)
Ms. Jyoti Gade (Appointed w.e.f. 18th July, 2016)

STATUTORY AUDITOR

M/s. M K P S & Associates, Chartered Accountants, Mumbai.

INTERNAL AUDITOR

M/s. U B Lakhani & Co., Chartered Accountants, Mumbai.

SECRETARIAL AUDITORS

M/s. HS Associates, Company Secretaries, Mumbai.

BANKER

Union Bank of India, Bhat Bazar Branch, Mumbai.

REGISTERED OFFICE

A/13, Cross Road No. 5, Kondivita Road, M.I.D.C.,
Marol, Andheri (East), Mumbai 400 093.
Tel. No.: +91-22-40589589, Fax No.: +91-22-40589599
E-mail: info@kridhan.com, Website: www.kridhan.com
CIN: L27100MH2006PLC160602

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.

EQUITY SHARES LISTED AT

BSE Limited
NSE of India Limited



Kridhan Infra Limited
(Formerly Known as Readymade Steel India Ltd)

Kridhan Infra Limited

[Formerly known as Readymade Steel India Limited]

CIN: L27100MH2006PLC160602

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

Email:investor@kridhan.com, Website:www.kridhan.com, Tel: +91-22-240589589.

Notice of Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of Kridhan Infra Limited will be held on Friday, 30th September, 2016 at 4:00 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:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Report of Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the financial year ended 31st March, 2016 as recommended by the Board.
3. To appoint a Director in place of **Mrs. Nikki Agarwal (DIN: 00182633)**, Director of the company who retires by rotation and being eligible offers herself for re-appointment.
4. Ratification of Appointment of Auditors

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, M/s. 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 27th September, 2014 till the conclusion of 11th Annual General Meeting to be held in the year 2017, be & are hereby ratified for FY 2016-17 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.”

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

Jyoti Gade

Company Secretary

Date: 20th August, 2016

Place: Mumbai



Notes

1. 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 percent (10%) of the total share capital of the Company.
2. 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
3. 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.
4. 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.
5. Members/ proxies/ authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Member and Share Transfer Books of the Company will be closed from Friday, 23rd September, 2016 to Thursday, 29th September, 2016.
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. 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.
10. 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.
11. With a view of using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
12. 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. 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.



13. The Notice of the 10th 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.
14. Members may also note that the Notice of the 10th AGM and Annual Report 2015-16 will be available on the Company's website 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.
15. Additional information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, in respect of the person seeking re-appointment at the AGM as Director under Item No. 3 of the Notice, is furnished as annexure to the Notice.
16. 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) and members holding shares in physical form are required to submit their PAN details to the Company. (If not submitted already)
17. 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.
18. Attendance registration: 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 Monday, 26th September, 2016 at 09.00 a.m. (IST) and ends on Thursday, 29th September, 2016 at 05.00 p.m. (IST). During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Friday, 23rd September, 2016 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
 - c) Now click on "Shareholders" tab
 - d) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - e) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,



- ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

For Members holding shares in Demat Form and Physical Form

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

- g) After entering these details appropriately, click on “SUBMIT” tab
- h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used also by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN i.e. 160822072 for “Kridhan Infra Limited” for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.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 Monday, 26th September, 2016 at 09.00 a.m. (IST) and ends on Thursday, 29th September, 2016 at 05.00 p.m. (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. Friday, 23rd September, 2016 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 under help section or write an email to helpdesk.evoting@cDSLindia.com.
- 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 under help section or write an email to 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.
- 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) Friday, 23rd September, 2016.
- 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 2 (Two) 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 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 Thursday, 29th September, 2016 (05.00 p.m. 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.
- 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.
- 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:

Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;

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.

For and on behalf of the Board of Directors,

Kridhan Infra Limited

Jyoti Gade

Company Secretary

Date: 20th August, 2016

Place: Mumbai



Details of Director Seeking Re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015)

Particulars	Ms. Nikki Agarwal (DIN: 00182633)
Date of Birth	2 nd April, 1980
Date of Appointment	31 st March, 2015
Qualifications	B. Com and MBA
Expertise in specific functional areas	Management
Relation with other Director of the Company	Spouse of Mr. Anil Agrawal, Managing Director
Directorship held in other listed companies	NIL
Membership and Chairmanship of Committees of the other listed companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Number of shares held in the Company	NIL

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

Date: 20th August, 2016
Place: Mumbai

Jyoti Gade
Company Secretary



Directors' Report

To,
The Members of
Kridhan Infra Limited

Your Directors present their 10th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Total Income	5707.69	8028.97	48870.51	65173.80
Depreciation	89.38	88.00	3270.65	2783.61
Profit Before Tax	171.08	169.14	2821.19	3663.50
Provision for Taxation	41.54	43.65	575.49	438.99
Appropriation:				
Profit After Tax	129.54	125.49	2245.70	3224.51
Balance of profit b/f	728.86	664.88	9726.27	6818.40
Transfer to:				
Dividend and Dividend Distribution Tax	145.47	61.51	-	-
Minority Interest	0.00	0.00	226.01	316.64
Balance carried to Balance Sheet	712.93	728.86	11745.96	9726.27

1. Financial Operations & State of Affairs of the Company

The Company is engaged in the business of steel product manufacturing. There has been no change in the business of the Company during the financial year ended 31st March, 2016.

On Standalone Basis:

Your Company's Net Profit Before Tax for the year ended 31st March, 2016 was ₹ 171.08 Lakhs as compared to ₹ 169.14 Lakhs during the previous year, registering growth of 2%.

Your Company achieved the Net Profit after Tax of ₹ 129.54 Lakhs for the financial year ended 31st March, 2016 as compared to ₹ 125.49 Lakhs in the previous year.

On Consolidated Basis:

On consolidated basis your Company's Net Profit after Tax for the year ended 31st March, 2016 was ₹ 2245.70 Lakhs as compared to ₹ 3224.51 Lakhs during the previous year.



2. Dividend

Your Directors have recommended a dividend of ₹ 0.16 (8 per cent) per equity share for the financial year 2015-16 which, if approved at the ensuing 10th Annual General Meeting (AGM), will be paid to all those equity Shareholders whose names appear in the Register of Members as on Friday, 23rd September, 2016 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. Financial Statements

As required under the Listing Agreement entered into with the Stock Exchanges, a consolidated financial statement of the Company and all its subsidiaries is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company, its subsidiaries and associate companies.

4. Transfer to Reserves

During the financial year 2015-2016 the Company has not transferred any amount to any reserve.

5. Statutory Auditors

At the 8th Annual General Meeting of the Company held on 27th September, 2014, M/s. MKPS & Associates., Chartered Accountants, Mumbai (Firm Registration No: 302014E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of 11th Annual General Meeting. As per Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting of the Company. Accordingly, the appointment M/s. MKPS & Associates., Chartered Accountants, Mumbai (Firm Registration No: 302014E), as Statutory Auditors of the Company, is placed for ratification by the shareholders and to fix remuneration for the financial year ending 31st March, 2017.

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. Comments On Auditor's Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s MKPS & Associates, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

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

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.



8. Public Deposits

Your Company has not accepted any deposits from the public, or its employees during the year under review.

9. Subsidiaries/ Joint Ventures & Associate Companies

As on 31st March, 2016 the Company had

1. Two main subsidiaries namely:
 - a) Readymade Steel Singapore Pte Ltd. (Singapore)
 - b) Kridhan Infra Solutions Private Ltd. (India)
2. One 1st level step down subsidiary namely:
 - a) KH Foges Pte. Ltd., subsidiary of Readymade Steel Singapore Pte Ltd. (Singapore)

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. The Policy for determining material subsidiary is uploaded on the website of the Company and can be assessed at the link http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php. The particulars of Subsidiaries have been given in Form AOC-1 in **Annexure I**.

10. 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 website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php.

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

11. Share Capital

Increase in Paid-Up Capital

During the year, the paid-up capital of the Company has increased from ₹ 13,56,33,530 as of March 31, 2015 to ₹ 14,81,83,530/- as of March 31, 2016.



Following table showing the details of the warrants converted into equity shares during the year:

Date of Board Meeting	Category	Warrants (Before Sub-Division)	Shares
09 April, 2015	Promoter	7,55,000	37,75,000
09 April, 2015	Non Promoter	3,00,000	15,00,000
29 May, 2015	Non Promoter	50,000	2,50,000
22 October, 2015	Non Promoters	1,50,000	7,50,000

The above shares were listed on BSE and NSE Limited

During the year 200000 warrants [1000000 warrants post sub-division] held by non-promoters are not converted into equity shares and hence forfeited in the Board of Directors Meeting of 9th October, 2015.

13. Management Discussion and Analysis Report

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

14. Corporate Governance

A report on Corporate Governance along with a certificate from the Practicing Company Secretary of the Company regarding the compliance of conditions of corporate governance as stipulated under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 forms part of this Annual Report.

15. Directors/ Key Managerial Personnel (KMP)

During the year, appointment of Ms. Nikki Agarwal (DIN:00182633) was regularized as a Director on the Board on 29th September, 2015 and she is liable to retire by rotation. The CFO of the Company, Mr. Arnab Ghosh resigned from his services towards the company w.e.f. 1st June, 2015 and in his place Mr. Rupesh Jhaveri is appointed as new C.F.O. of the Company w.e.f. 20th May, 2016. Mr. Satyajit Das (DIN: 01573301), Whole Time Director & C.E.O. of the Company resigned w.e.f. 14th November, 2015.

The 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 the Companies Act, 2013. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

16. Declaration of Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

17. Policy on Directors Appointment, Remuneration and 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 and its committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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.

The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

18. Board Meetings

During the year 7 (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. Board Committees

All Committees of the Board of Directors are in line with the provisions of the Companies Act, 2013 and the applicable SEBI (LODR) Regulations, 2015.

20. 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, 2016 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.

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

Information on conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:



a) Conservation of Energy:

- i. the steps taken or impact on conservation of energy : NA
- ii. the steps taken by the company for utilizing alternate sources of energy : NA
- iii. the capital investment on energy conservation equipments; : NA

b) Technology Absorption:

- i. the efforts made towards technology absorption; : NA
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : NA
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
 1. the details of technology imported;
 2. the year of import;
 3. whether the technology been fully absorbed;
 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
 5. the expenditure incurred on Research and Development : NA

c) Foreign Exchange Earnings and Outgo:

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

		(Amount ₹)	
Sr. No.	Particulars	2015-16	2014-15
1	Foreign Exchange Earnings	1,54,47,060	1,42,13,609
2	Foreign Exchange Outgo	1,26,84,957	89,25,555

22. Particulars of Employees

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the registered office of the Company during working hours for a period of twenty one (21) days before the date of the meeting.

23. 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.

24. Secretarial Auditor & Report

The Board has appointed M/s. HS Associates, Practicing Company Secretaries to conduct the secretarial audit for the financial year 2015-16. The Secretarial Audit report for the financial year ended 31st March, 2016 is annexed herewith and marked as **Annexure III** to this Report.



25. 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.

26. Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

27. Significant and Material Orders passed by the Regulators/ Courts, if any

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

28. Material changes and commitment if any, affecting financial position of the Company from the end of financial year till the date of the report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this Report.

29. 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. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php.

30. 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.

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

Date: 20th August, 2016

Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114



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

(Amount in ₹)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Readymade Steel Singapore Pte. Limited (Singapore)	Kridhan Infra Solutions Private Limited (India)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2015-16	2015-16
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD Exchange Rate 49.14	INR
4.	Share Capital	₹ 32,17,96,877	₹ 70,00,000
5.	Reserves & Surplus	₹ 51,18,74,328	₹ 61,34,550
6.	Total Assets	₹ 1,32,51,20,444	₹ 15,78,39,223
7.	Total Liabilities	₹ 49,14,49,238	₹ 14,47,04,674
8.	Investments	₹ 1,26,77,79,273	₹ 3,05,000
9.	Turnover	₹ 00	₹ 18,59,86,449
10.	Profit before taxation	₹ 10,13,23,775	₹ 7,71,721
11.	Provision for taxation	₹ 00	₹ 7,31,172
12.	Profit after taxation	₹ 10,13,23,775	₹ 40,549
13.	Proposed Dividend	₹ 1,45,12,500	₹ 00.00
14.	% of shareholding	100%	100%

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

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

Part "B": Associate and Joint Venture

Not Applicable

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

Date: 20th August, 2016

Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Notes:

- The financials of two main subsidiaries of the Company are mentioned above.
- As per the provision of Section 129 of the Companies Act, 2016 financials of all the subsidiaries including step down subsidiaries and associate companies are consolidated with the Company's financials.



Annexure II

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016

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

I. REGISTRATION AND 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	Limited by Shares Indian Non-Government Company.
5.	Whether listed Company	Listed on BSE Limited & NSE India Limited
6.	Address of the Registered Office and contact details	A/13, Cross Road No. 5, Marol MIDC, Andheri (East), Mumbai- 400093.
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E- 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1	Pre-cut/bend bars (readymade steel bars) from 6 mm to 40 mm diameter	72131010	11.62%
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	3.67%
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	84.71%

(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/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1	Readymade Steel Singapore Pte. Limited	Singapore	-	Subsidiary	100	2(87)
2	Kridhan Infra Solutions Private Limited	India	U27310MH2010PTC205177	Subsidiary	100	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	26375000	3000000	29375000	43.32	29375000	0	29375000	39.65	-3.67
"b) Central Govt.or State Govt."	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	11381000	3225000	14606000	21.54	18381000	0	18381000	24.81	3.27
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	37756000	6225000	43981000	64.85	47756000	0	47756000	64.46	-0.40
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	37756000	6225000	43981000	64.85	47756000	0	47756000	64.46	-0.40
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	2227	0	2227	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	649090	0	649090	0.96	400000	0	400000	0.54	-0.42
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	649090	0	649090	0.96	402227	0	402227	0.54	-0.41



(2) Non Institutions									
a) Bodies corporates	10587987	2775000	13362987	19.70	14536862	0	14536862	19.62	-0.08
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	1616601	65025	1681626	2.48	3154357	65025	3219382	4.35	1.87
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs	6535793	0	6535793	9.64	4721201	0	4721201	6.37	-3.27
c) Others (specify)									
i) Non Resident Indians	1242461	0	1242461	1.83	2382798	0	2382798	3.22	1.38
ii) Overseas Corporate Bodies	100000	0	100000	0.15	161661	0	161661	0.22	0.07
iii) Clearing Members	244558	0	244558	0.36	906634	0	906634	1.22	0.86
iv) Director Relative	14250	5000	19250	0.03	0	5000	5000	0.01	-0.02
SUB TOTAL (B)(2):	20341650	2845025	23186675	34.19	25863513	70025	25933538	35.00	0.81
Total Public Shareholding (B)= (B)(1)+(B)(2)	20990740	2845025	23835765	35.15	26265740	70025	26335765	35.54	0.40
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	58746740	9070025	67816765	100.00	74021740	70025	74091765	100.00	0.00

(B) Share Holding Of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	29325000	43.24	0	29325000	39.58	0	-3.66
2	Krishnadevi Dhanpatlal Agrawal	50000	0.07	0	50000	0.07	0	-
3	Kridhan Infrastructures Pvt. Ltd.	11381000	16.78	4.79%	11381000	15.36	4.39%	-1.42
4	Kridhan Petrochemicals Pvt. Ltd.	3225000	4.76	0	7000000	9.45	0	4.69
	Total	43981000	64.85		47756000	64.46	3250000	-0.39



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

Sr. No.	Promoters Shareholding	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2015 to 31.03.2016)	
		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	29325000	43.24	01.04.2015			29325000	43.24
					Nil Movement during the year			
		29325000	39.58	31.03.2016			29325000	39.58
2.	Krishnadevi Dhanpat Agrawal	50000	0.07	01.04.2015	-	-	50000	0.07
					Nil Movement during the year			
		50000	0.07	31.03.2016			50000	0.07
3.	Kridhan Infrastructures Pvt. Ltd.	11381000	16.78	01.04.2015	-	-	11381000	16.78
					Nil Movement during the year			
		11381000	15.36	31.03.2016			11381000	15.36
4.	Kridhan Petrochemicals Pvt. Ltd.	3225000	4.76	01.04.2015			3225000	4.76
				09.04.2015	3775000	Allotment on conversion of Warrant	7000000	9.45
		7000000	9.45	31.03.2016			7000000	9.45



(D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2015 to 31.03.2016)	
		No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
1.	Mustray Impex and Services Private Limited	3003550	4.05	01.04.2015			3003550	4.05
						Nil Movement during the year		
		3003550	4.05	31.03.2016			3003550	4.05
2.	Ashish Industrial and Commercial Enterprises Pvt Ltd	2775000	3.75	01.04.2015			2775000	3.75
						Nil Movement during the year		
		2775000	3.75	31.03.2016			2775000	3.75
3.	Hrishita Investments Advisory Pvt Ltd	340380	0.46	01.04.2015			340380	0.46
				21.08.2015	1500000	Market Purchase	1840380	2.48
		1840380	2.48	31.03.2016			1840380	2.48
4.	Payone Enterprises Private Limited	1800000	2.43	01.04.2015			1800000	2.43
						Nil Movement during the year		
		1800000	2.43	31.03.2016			1800000	2.43



Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2015 to 31.03.2016)	
		No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
5.	Blue Peacock Securities Private Limited	1037285	1.40	01.04.2015			1037285	1.40
				17.04.2015	-200000	Market Sale	837285	1.13
				26.06.2015	-500000	Market Sale	337285	0.46
				30.06.2015	299	Market Purchase	337584	0.46
				24.07.2015	-288651	Market Sale	48933	0.07
				31.07.2015	-11349	Market Sale	37584	0.05
				07.08.2015	9	Market Purchase	37593	0.05
				14.08.2015	299991	Market Purchase	337584	0.46
				13.11.2015	-300000	Market Sale	37584	0.05
				31.12.2015	-30000	Market Sale	7584	0.01
		7584	0.01	31.03.2016			7584	0.01
6.	Vinod Mohan Nair	939016	1.27	01.04.2015			939016	1.27
						Nil Movement during the year		
		939016	1.27	31.03.2016			939016	1.27
7.	Rajni Jain	0	0.00	01.04.2015			0	0.00
				11.12.2015	900000	Market Purchase	900000	1.21
		900000	1.21	31.03.2016			900000	1.21



Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2015 to 31.03.2016)	
		No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
8.	Jaishri Chandel	869960	1.17	01.04.2015			869960	1.17
				09.10.2015	-100000	Market Sale	769960	1.04
				04.12.2015	-20000	Market Sale	749960	1.01
				11.12.2015	-730000	Market Sale	19960	0.03
				08.01.2016	24509	Market Purchase	44469	0.06
				05.02.2016	129	Market Purchase	44598	0.06
				25.03.2016	362	Market Purchase	44960	0.06
		44960	0.06	31.03.2016			44960	0.06
9.	Sunita Gupta	773900	1.04	01.04.2015			773900	1.04
				20.11.2015	-15000	Market Sale	758900	1.02
				04.12.2015	-20000	Market Sale	738900	1.00
				11.12.2015	-500000	Market Sale	238900	0.32
		238900	0.32	31.03.2016			238900	0.32
10.	Trikaal Theatres And Realty India Pvt. Ltd.	704505	0.95	01.04.2015			704505	0.95
				03.04.2015	-90000	Market Sale	614,505	0.83
				10.04.2015	-40000	Market Sale	574,505	0.78
				21.08.2015	-16000	Market Sale	558,505	0.75



Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2015 to 31.03.2016)	
		No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
				28.08.2015	16000	Market Purchase	574,505	0.78
				30.10.2015	-30000	Market Sale	544,505	0.73
				06.11.2015	-30000	Market Sale	514,505	0.69
				13.11.2015	-30000	Market Sale	484,505	0.69
				11.12.2015	-50000	Market Sale	434,505	0.65
				18.12.2015	-14000	Market Sale	420,505	0.59
				22.01.2016	-200000	Market Sale	220,505	0.57
				26.02.2016	-220505	Market Sale	0	0.00
		0	0.00	31.03.2016			0	0.00

(E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year.	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Anil Agrawal	29325000	43.24	29325000	39.58
2.	Nikki Agarwal	0	0	0	0
3.	Sandeep Mittal	0	0	0	0
4.	Mahesh Kumar Garg	0	0	0	0
5.	Abhijit Ranade	0	0	0	0
6.	Binal Khosla	0	0	0	0
7.	Arnab Ghosh	0	0	0	0



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1507.78	--	--	1507.78
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1507.78	--	--	1507.78
Change in Indebtedness during the financial year				
Addition	4765.50	--	--	4765.50
Reduction	4796.36	--	--	4796.36
Net Change	-30.86	--	--	-30.86
Indebtedness at the end of the financial year				
i) Principal Amount	1476.92	--	--	1476.92
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1476.92	--	--	1476.92

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-Time Directors and/or Manager:

[₹ in Lacs]

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Anil Agrawal	Mr. Satyajit Das
		Managing Director	Whole-time Director
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	8.88
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil



4.	Commission - As % of Profit - Others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	8.88
Ceiling as per the Act (Sections 197 & 198 of the Companies Act, 2013)			19.60

(B) Remuneration of other directors:

[₹ in Lacs]

Sr. No.	Particulars of Remuneration	Name of Directors				Total
		Mr. Sandeep Mittal	Mr. Mahesh Kumar Garg	Mr. Abhijit Ranade	Mrs. Nikki Agrawal	
	Independent Director	Independent Director	Independent Director	Independent Director	Non-Executive Woman Director	
	(a) Fee for attending board committee meetings	Nil	Nil	Nil		Nil
	(b) Commission	Nil	Nil	Nil		Nil
	(c) Others, please specify	Nil	Nil	Nil		Nil
	Total (1)	Nil	Nil	Nil		Nil
	(2) Other Non-Executive Directors					
	(a) Fee for attending board committee meetings				Nil	Nil
	(b) Commission				Nil	Nil
	(c) Others, please specify				Nil	Nil
	Total (2)				Nil	Nil
	Total (B) = (1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration (A) + (B)					8.88
Ceiling as per the Act (Sections 197 & 198 of the Companies Act, 2013)						19.60



C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

[₹ in Lacs]

Sr. No.	Particulars of Remuneration	Arnab Ghosh - Chief Financial Officer (Resigned w.e.f. 1 st June, 2015)	Binal Khosla - Company Secretary
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	3.61
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of Profit - Others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total	Nil	3.61

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, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors,

Place: Mumbai
Date: 20th August, 2016

Anil Agrawal
Chairman & Managing Director
DIN: 00360114



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2016.

[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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2016, 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, Forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - 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; and
 - e) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited.

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

- a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- c) The Listing Agreements entered into by the Company with the BSE Limited and National Stock



Exchange of India Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement/Obligations mentioned above subject to the following observations:

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof; on test-check basis, the Company has complied with the following laws applicable specifically to the Company;

- a) The Environment (Protection) Act, 1986;
- b) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
- c) Factories Act, 1948.

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.

During the year Chief Financial Officer [CFO] of the company Mr. Arnab Ghosh had resigned and in his place new C.F.O. Mr. Rupesh Jhaveri was appointed and the Chief Executive Officer, Mr. Satyajit Das has resigned from the Company.

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

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:

1. The Final dividend declared and paid by the Company for the financial year ended 31st March, 2015 was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014 and the Board has declared final dividend for the financial year ended on 31st March, 2016 which is subject to approval of members in the ensuing General Meeting.
2. Converted 62,75,000 warrants in to equity shares of ₹ 2/- each and the same are listed on BSE and NSE.

**For HS Associates
Company Secretaries**

Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483

Date: 20th August, 2016
Place: Mumbai



Management Discussion and Analysis

Economic Overview

India Opportunity:

India was the fastest growing major economy in 2015-16. India's GDP grew 7.6% in 2015-16, up from 7.2% in 2014-15. The Economic Survey has projected a band of 7-7.75% growth in 2016-17.

The government has announced a record budgetary allocation of ₹ 2.21 lakh crore for infrastructure sector, in a crucial move to revive investments in the sector with the participation of the private players. The focus on improved infrastructure through a network of roads, rail, ports and airports will provide impetus for enhanced growth and in turn, generate employment.

The government is taking several initiatives, like 'Ease of Doing Business', focus on quicker clearance of key infrastructure projects, accelerated investments in the roads and railways sectors, 'Smart Cities' development plans, etc. As a result of these, the country's economy and infrastructure is likely to regain momentum.

Singapore Opportunity:

Construction demand fell short of expectations in 2015 in Singapore, but it could improve this year, driven by public sector projects. As per the estimates of the Building and Construction Authority (BCA), the construction demand in Singapore in 2016 would be anywhere between \$27 billion and \$34 billion. Of this, about 65%, or \$18.5 billion to \$21.5 billion, of the construction contracts are expected to come from the public sector.

Last year, the contracts for buildings and other infrastructure projects amounted to about \$27.2 billion, lower than initial projection of \$29 billion to \$36 billion.

For 2017 and 2018, BCA expects average construction demand to be sustained between \$26 billion and \$35 billion, and \$26 billion to \$37 billion in 2019 and 2020 respectively.

The civil engineering construction demand is likely to remain strong beyond 2016, owing to major projects, including the construction of new MRT lines, the North-South Expressway, associated infrastructure works for Changi Airport Terminal 5 and phase two of the Deep Tunnel Sewerage System.

Business Overview:

Kridhan Infra Limited (Kridhan), over the last five years, has evolved from a steel products manufacturer to a niche foundation engineering company. Kridhan was originally incorporated in Mumbai as Readymade Steel India Pvt. Ltd. (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.

FY16 was another milestone year for the company. Kridhan, through its subsidiary, KH Foges Pte Ltd., won an order amounting to SGD\$ 50.8 million (over ₹247 Crores) in Singapore. The scope of the work includes entire



EPC work for a new flyover including construction of viaduct and underpass.

This order marks a significant milestone for Kridhan as the Company has moved up the value chain from doing foundation-engineering projects to complex and larger EPC project. The project marks Kridhan's foray into a complete new segment in Singapore and further expand its scope of work. This will give boost to the Company and would enable it to tap the growing construction sector opportunities in Singapore and neighboring countries.

During the year, Kridhan also entered into a share purchase agreement (SPA) with Singapore's leading EPC Company "Swee Hong Ltd (SHL)" for acquisition of up to 50.2% stake for a total consideration of SGD 4 million. Swee Hong is one of the leading EPC Company in Singapore with over 50 years of experience in civil engineering and is listed on the Stock Exchange of Singapore. The acquisition is subject to successful completion of various terms and conditions of SPA. This is a strategic step to move up the value chain to cater to end-to-end EPC projects. This acquisition will enable the Company to tap the larger opportunities in civil infrastructure space, which has an exceptional potential.

Consolidated Financial Overview:

During the fiscal year 2016, the total income was at ₹ 489 Crores, compared to ₹ 652 Crores in FY 2015. The de-growth in revenue is mainly due to fall in the input costs comprising of steel and cement; volumes remained flat.

Foundation & Engineering business contributed 85% while Steel Solution business contributed 15% of total income.

EBIDTA for the financial year ended March 31, 2016 was ₹ 65.9 Crores as against ₹ 67.4 Crores for the financial year ended March 31, 2015. EBITDA margin improved annually from 10.3% in FY15 to 13.5% in FY16.

The Employee expenses for FY16 were ₹ 27.7 Crores as against ₹ 28.9 Crores for the corresponding previous period. The Depreciation for the year was at ₹ 32.7 Crores as against ₹ 27.8 Crores for the corresponding previous period. The consolidated PAT for the year was at ₹ 20.2 Crores.

The order book stood at ₹ 666 crore (as on 31st March, 2016), 71% of which is contributed by Singapore and overseas foundation engineering and EPC business, 10% by Indian business of foundation engineering and balance 19% by steel solutions related business in India.

Resources and Liquidity:

As on March 31, 2016 the Consolidated Networth (including minority interest) stood at ₹ 193 Crores and the consolidated debt is ₹ 169 Crores.

The Cash and Cash Equivalents at the end of March 31, 2016 is ₹ 24.3 Crores.

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.

Indian government is also focused on reviving the capex cycle and encourages 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:

- Foundation engineering and EPC projects in Singapore and neighboring countries
- 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, "Smart Cities" 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.

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

As on 31st March, 2016, 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 5 (Five) Directors out of which 1 (One) is Managing Director, and 1 (One) Non-Executive 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 is no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

3. Board Independence

Our definition of 'Independent Director' is derived from Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 16(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and committees, experience and competencies, performance of



specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

A. Number of Board Meetings

The Board meets at regular intervals to discuss and decide on the 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 on 09th April 2015, 29th May 2015, 17th June 2015, 14th August 2015, 9th October 2015, 14th November 2015 and 13th February 2016.

The maximum gap between any two board meetings did not exceed four months.

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 13th February 2016 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 it's 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 for the Directors and Senior Management personnel. These codes are posted on the Company's website 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 to this effect is annexed to this report.

The Board Adopted the code for Independent Directors as per Schedule IV of the Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT THE BOARD AND OTHER COMMITTEE MEETINGS IS AS UNDER:

Name of Director	Category	Number of Board Meetings		Last AGM held on, 29 th September, 2015	*No of Directorships in public companies as on 31.03.2016	Committee Memberships as on 31.03.2016	Committee Chairmanships as on 31.03.2016
		Held	Attended				
Mr. Anil Agrawal	MD	7	5	Yes	Nil	2	Nil
Mrs. Nikki Agarwal	NED	7	5	Yes	1	1	Nil
Mr. Sandeep Mittal	INED	7	6	Yes	Nil	3	3
Mr. Mahesh Kumar Garg	INED	7	4	No	Nil	2	Nil
Mr. Abhijit Ranade	INED	7	4	No	Nil	1	Nil
Mr. Satyajit Das	WTD & CEO (till 14. Nov.15)	7	6	Yes	Nil	2	Nil



- MD - Managing Director
- NED - Non Executive Director
- WTD - Whole Time Director
- ED - Executive Director
- INED- Independent Non-Executive Director
- AD- Additional Director

Note: Only Directorship held in public companies other than Kridhan Infra Limited is considered.

C. Audit Committee:

Pursuant to the changes in the composition of the Board of Directors of the Company in 2015, the Committee was reconstituted by the Board of Directors on 14th November, 2015 as per to the provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 consists of 3 (Three) Members out of which 2 (Two) Members are the Independent Non-Executive Directors and 1 (One) is Managing Director.

The composition of the same as under:

Mr. Sandeep Mittal - Chairman & Independent Non-Executive Director

Mr. Mahesh Kumar Garg – Member & Independent Non-Executive Director

Mr. Anil Agrawal – Member & Managing Director (From 14th November, 2015)

Mr. Satyajit Das-Member & Whole Time Director (Till 14th November, 2015)

The Company Secretary acts as the Secretary to the committee.

During the year there were in total 4 Audit Committee Meetings were held on 29th May 2015, 14th August 2015, 14th November 2015 and 13th February 2016. The time gap between the two meetings was not more than 120 days.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of the Director	Category	Status	Number of Meetings	
			Held	Attended
Mr. Sandeep Mittal	Chairman & Independent Non-Executive Director	Chairman	4	4
Mr. Mahesh Kumar Garg	Member & Independent Non-Executive Director	Member	4	4
Mr. Anil Agrawal (from 14 th November, 2015)	Member & Executive Director	Member	4	1
Mr. Satyajit Das (till 14 th November, 2016)	Member & Executive Director	Member	4	3

Broad terms of reference of the Audit Committee are as per following:

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



2. Recommending the appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. matters required to be included in Director's Responsibility Statement included in Board's report;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries based on exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit committee.



20. In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

D. Nomination and Remuneration Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2015, the Committee was reconstituted by the Board of Directors on 14th November, 2015 as per to the provisions of Section 178(1) of the Companies Act, 2013 and read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee shall have minimum three directors all of whom shall be non-executive directors and at least fifty percent should be Independent Directors.

Following is a composition of Nomination and Remuneration committee:

Mr. Sandeep Mittal – Chairman and Independent Non-Executive Director.

Mr. Mahesh Kumar Garg - Member and Independent Non-Executive Director.

Ms. Nikki Agarwal- Member and Non-Executive Director

The Company Secretary acts as the Secretary to the committee.

During the year there was one Nomination and Remuneration Committee Meetings held on 13th February, 2016. 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 devise a policy on diversity of Board of Directors.
- e. to decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors; and
- f. any other matter as may be deemed necessary.

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

Director	Category	Number of Meetings	
		Held	Attended
Mr. Sandeep Mittal	Chairman & Independent Non-Executive Director	1	1
Mr. Mahesh Kumar Garg	Member & Independent Non-Executive Director	1	1
Ms. Nikki Agarwal	Member & Non-Executive Director	1	1



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. – **Details are 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
5. The details of remuneration paid to Managing Director and Executive Directors & Non – executive Director for the year ended 31st March, 2016.

(₹ in Lacs)

Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil
2	Ms. Nikki Agarwal	No Executive Director	Nil	Nil	Nil	Nil
3	Mr. Satyajit Das (till 14 th November, 2016)	Whole Time Director	8.88	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:

(₹ in Lacs)

Sr. No.	Name of the Independent Non-Executive Directors	Designation	Number Equity Shares	Sitting fees	Non-convertible Instruments
1.	Mr. Sandeep Mittal	Independent Non-Executive Director	Nil	Nil	Nil
2.	Mr. Abhijit Ranade	Independent Non-Executive Director	Nil	Nil	Nil
3	Mr. Mahesh Garg	Independent Non-Executive Director	Nil	Nil	Nil

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published on the website of the Company the web link is http://www.kridhan.com/kridhan_invest_policy_nomination_remuneration.php.

E. Stakeholders Relationship Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2015, the Committee was reconstituted by the Board of Directors on 14th November, 2015 as per to the provisions of Section 178(5) of the Companies Act, 2013, read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee shall consist of a non-executive chairman and such other members as may be decided by the Board.



The composition of the same is as under:

1. Mr. Sandeep Mittal – Chairman and Independent Non-Executive Director
2. Mr. Anil Agrawal – Member & Managing Director
3. Mr. Satyajit Das- member & Whole Time Director (Till 14th November, 2015)
4. Ms. Nikki Agarwal - Member and Non-Executive Director (From 14th November, 2015)

The Company Secretary acts as the Secretary to the committee.

During the year total 4 Shareholders/ Investors Grievance Committee Meeting were held on 29th May 2015, 14th August 2015, 14th November 2015 and 13th February 2016. The time gap between the two meetings was not more than 120 days.

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	Category	Number of Meetings	
		Held	Attended
Mr. Sandeep Mittal	Chairman & Independent Non-Executive Director	4	4
Mr. Anil Agrawal	Member & Managing Director	4	4
Mr. Satyajit Das	Member & Whole Time Director (till 14 th November 2016)	4	3
Ms. Nikki Agarwal	Member and Non-Executive Director (from 14 th November 2016)	4	1

THE NAME AND ADDRESS OF THE COMPLIANCE OFFICER IS AS UNDER:

Ms. Jyoti Gade
Company Secretary
Kridhan Infra Limited
A/13, Cross Road No.5,
Marol MIDC, Andheri (E),
Mumbai 400093.
Tel.: 022-4058 9589
Fax: 022-4058 9588
Email Id: cs@kridhan.com

Details of investor complaints received and resolved during the year 2015-16:

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

F. Risk Management Committee

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:

1. Mr. Sandeep Mittal- Chairman & Independent Non-Executive Director
2. Mr. Anil Agrawal- Member & Managing Director
3. Mr. Mahesh Kumar Garg- Member & Independent Non-Executive Director (from 14th November, 2015)
4. Mr. Satyajit Das- Member & Whole Time Director (till 14th November, 2015)

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.

G. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2014-15	29 th September, 2015	03.00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053.	<ol style="list-style-type: none"> 1) Appointment of Ms. Nikki Agarwal as a Director of the Company 2) Re-appointment of Mr. Anil Agrawal, as a Managing Director of the Company 3) Re-appointment of Mr. Satyajit Das, as a Whole-Time Director of the Company. 4) Adoption of new set of Articles.
2013-14	27 th September, 2014	05.00 p.m.	Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053	<ol style="list-style-type: none"> 1) Appointment of Mr. Mahesh Garg as an Independent Director. 2) Appointment of Mr. Abhijit Ranade as an Independent Director. 3) Appointment of Mr. Sandeep Mittal as an Independent Director. 4) Authority to Lease, Mortgage of whole or any part of Company to Directors. 5) Issue of Foreign Currency Convertible Bonds (FCCB) and/or American Depository Receipts (ADR) or Global Depository Receipts (GDR) or Qualified Institutional Placement (QIP). 6) Increase in Authorised capital. 7) Approval of subdivision of equity shares of ₹10/- each to ₹2/- each. 8) Alteration of Memorandum of Association.
2012-13	28 th September, 2013	11.00 a.m.	Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400053	Preferential Allotment: - In terms of Section 81 of the Companies Act, 1956

During the year 2015-16 no business was transacted by postal ballot. Hence, no information is provided as such.



H. Disclosures:

I. 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 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 at the link http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php.

II. Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 posted on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php. The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

III. The Company has also complied with the following requirements:

- i. The Board: The Chairman of the Company is an Executive director and he is entitled to maintain chairperson's office at the Company's expense and also allowed to reimburse the expenses incurred in performance of his duties.
- ii. Shareholders' Rights: As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- iii. Audit qualifications: Company's financial statements are unqualified.
- iv. Separate Post of Chairperson and Chief Executive Officer: The Chairman of the Company, Mr. Anil Agrawal is an Executive director and he is entitled to maintain chairperson's office at the Company's expense and also allowed to reimburse the expenses incurred in performance of his duties. The CEO of the Company, Mr. Satyajit Das resigned w.e.f 14th November, 2015 and the company is in process of appointing a CEO in his place.
- v. Reporting of Internal Auditor: The Internal Auditors of the Company reports to the Audit Committee.

I. 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 (ICAI) and the provisions of the Companies Act, 2013 and the Rules framed there under.



J. Materially Significant Related Party Transactions

During the financial year 2015-16, 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. 2.34 to Annual Accounts of the Annual

K. 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	Newspapers wherein results normally published:	The quarterly results were published in any one of the prominent English publications such as Free Press and one of the prominent vernacular publications 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 Regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has inserted email ID for redressal of investor grievances. Accordingly, the company has created an exclusive ID investor@kridhan.com .
iv	Whether it also displays official news releases:	Yes

L. General Shareholders Information:

i AGM: Date, Time and Venue:

Friday, 30th September, 2016 at 4:00 p.m. 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.

iii. The financial calendar is as per following.

For quarter ending 30 th June, 2016	On or before August 13, 2016
For quarter ending 30 th September, 2016	On or before November 14, 2016
For quarter ending 31 st December, 2016	On or before February 14, 2017
For quarter ending 31 st March, 2017	On or before May 30, 2017

iv. Book closure dates are from Friday, 23rd September, 2016 to 29th September, 2016 (both days inclusive).

v. Dividend Payment Date: Payment within the statutory time limit of 30 days subject to shareholders' approval.

vi. Listing on Stock Exchanges:

The Company's shares are listed at BSE Ltd (BSE) and NSE of India Limited (NSE). The Listing Fees for the year 2016-17 is paid.



vii. BSE Stock Code: 533482

NSE Symbol: KRIDHANINF

Scrip Name: Kridhan Infra Limited.

ISIN: INE524L01026

CIN: L27100MH2006PLC160602

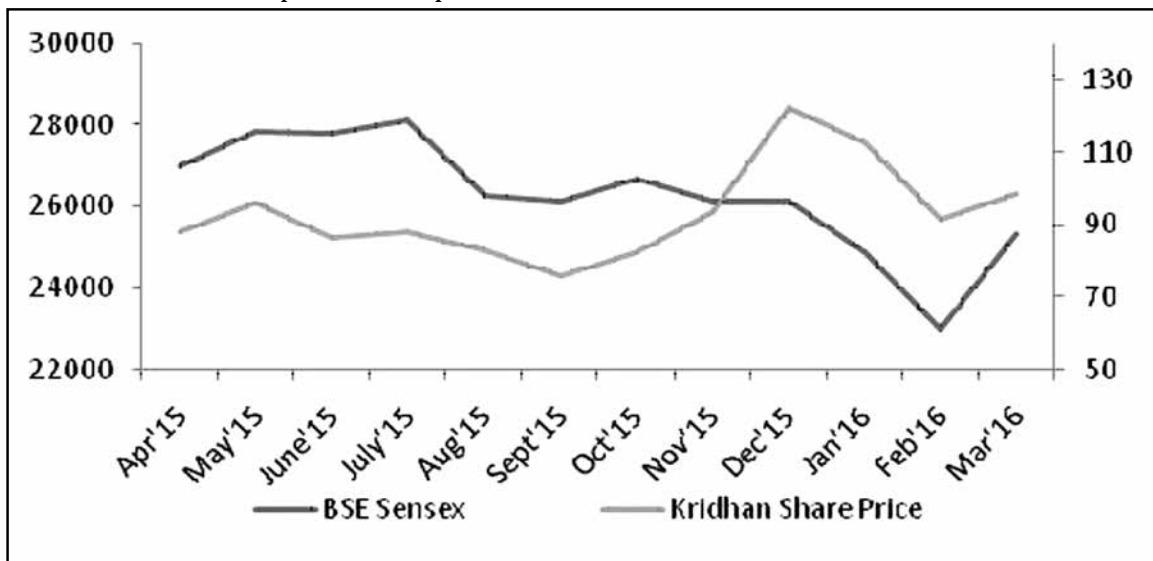
viii. Market price data:

(In ₹)

Months	BSE			NSE		
	High	Low	Close	High	Low	Close
April-15	104.4	86.05	87.90	-	-	-
May-15	106.45	83.15	96.10	-	-	-
June-15	98.35	72.00	86.25	-	-	-
July-15	100.00	78.00	87.85	-	-	-
August-15	98.25	74.15	83.05	-	-	-
September-15	84.10	72.00	75.95	-	-	-
October-15	86.90	72.10	82.65	-	-	-
November-15	105.00	80.10	93.40	-	-	-
December-15	125.50	82.00	122.20	125.50	97.20	122.85
January-16	125.70	100.10	112.60	125.00	100.80	112.55
February-16	114.50	85.10	91.30	114.30	85.05	91.60
March-16	102.85	83.00	98.35	103.00	79.50	98.05

(Source: BSE Limited)

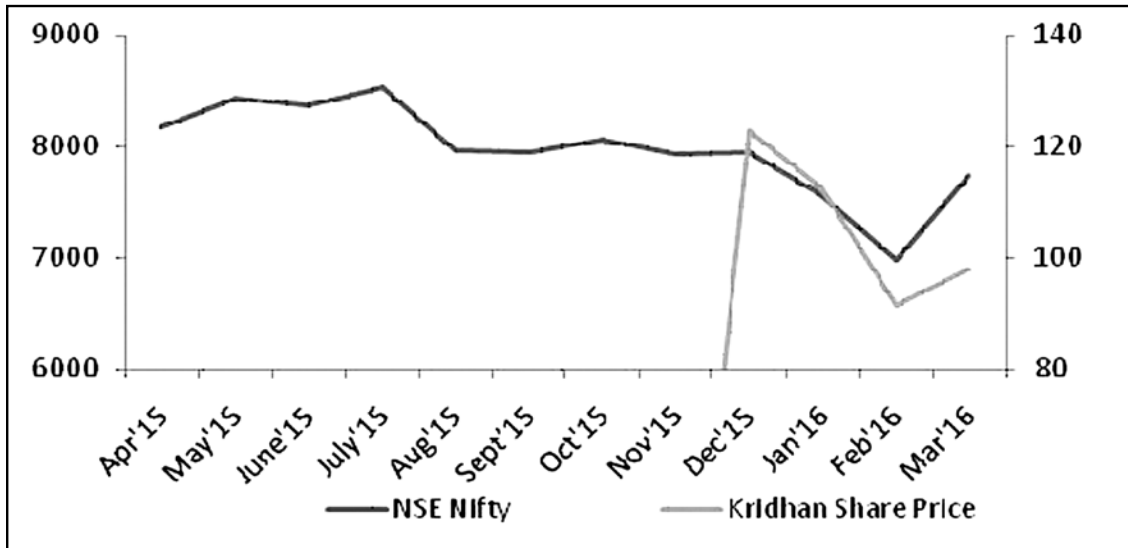
ix. Performance of share price in comparison with BSE Sensex.



(Source: BSE Limited)



x. Performance of share price in comparison with NSE Nifty



(Source: NSE Limited)(Listed on NSE w.e.f. 11th December, 2015)

xi. Registrar and Transfer Agent

BIGSHARE SERVICES PVT.LTD.

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

Tel No. 022.284.70652

Email Address: investor@bigshareonline.com

xii. 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.

xiii. Distribution of shareholding as on 31st March, 2016

Sr. No.	Category (No. of Shares)	Shareholders		Share Amount	
		Numbers	% to Total	In ₹	% to Total
1	Upto -5000	2470	86.15	1957568.00	1.32
2	5001-10000	148	5.16	1116718.00	0.75
3	10001-20000	74	2.58	1123778.00	0.76
4	20001-30000	41	1.43	1061688.00	0.72
5	30001-40000	17	0.59	606876.00	0.41
6	40001-50000	14	0.49	667858.00	0.45
7	50001-100000	33	1.15	2752364.00	1.86
8	100001 and above	70	2.44	138896680.00	93.73
	Total	2867	100.00	14,81,83,530.00	100.00



xiv. Dematerialization of shares and liquidity.

As of 31st March, 2016, 7,40,21,740 shares (99.90%) 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 dematerialization of shares are generally processed and confirmed within 7 days.

xv. Plant Locations

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

xvi. Address for correspondence.

Ms. Jyoti Gade

Company Secretary

Kridhan Infra Limited

A/13, Cross Road No.5,

Marol MIDC, Andheri (E),

Mumbai 400093

Tel: 022 - 40589589

Fax: 022 - 40589599

E-mail: investor@kridhan.com

Company's website www.kridhan.com

M. Status of Investors Complaints received during the period 1st April, 2015 to 31st March, 2016

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	-
2.	Number of complaints resolved	-
3.	Complaints pending as at 31 st March, 2016	-

N. Compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mandatory Requirements

As of 31st March, 2016, the Company was fully compliant with all applicable mandatory requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Non-Mandatory Requirements

- The Company has set up the Nomination and Remuneration 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 behavior; actual or suspected fraud or violation of the Company's Code 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.



CEO / CFO CERTIFICATION

To,
The Board of Directors,
Kridhan Infra Limited

- A. We do hereby certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity'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 listed entity 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 steps will be taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee if any:
- a) significant changes in the internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) 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 listed entity's internal control system over financial reporting.

For Kridhan Infra Limited

Date: 20th August, 2016

Anil Agrawal

Mr. Rupesh Jhaveri

Place: Mumbai

Chairman & Managing Director

Chief Financial Officer

CODE OF CONDUCT - DECLARATION

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them for the financial year ended 31st March, 2016.

For Kridhan Infra Limited

Date: 20th August, 2016

Place: Mumbai

Mr. Anil Agrawal
Chairman & Managing Director
(DIN: 00360114)



Kridhan Infra Limited
(Formerly Known as Readymade Steel India Ltd)

PRACTICING 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 31st March, 2016 as stipulated in Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE LTD and NSE India 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 the 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 SEBI (LODR) Regulations, 2015.

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

For **HS Associates**
Company Secretary

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

Date : 20th August, 2016
Place : Mumbai



INDEPENDENT AUDITOR'S REPORT

To The Members of Kridhan Infra Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Kridhan Infra Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone 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 the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 standalone financial statements.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and 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 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure – "A" 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 report that:
- 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure – B";

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

- The Company does not have any pending litigations which would have a material impact on its financial position;
- Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning; and
- In view of there being no amounts 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
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Mumbai, May 28, 2016



ANNEXURE – A TO THE INDEPENDENT AUDITORS REPORT

Referred to in para 7 of our report of even date, to the members of Kridhan Infra Limited for the year ended **March 31, 2016**

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the company have been physically verified by the management in a phased manner and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title of the immovable assets of the company are in its name.
- 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 is reasonable.
- (b) In our opinion and according to the information and explanations provided to us, 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, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, in respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- 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 thereunder are not applicable.
- vi) As per the information and explanations provided to us, we are of the opinion that the maintenance of cost records has been not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company.
- vii) (a) According to the information and explanations given to us and 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, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

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



Name of Statute and Nature of Dues	Forum where dispute is pending	FY to which the amount relates	Amount involved (` in Lacs)
Income Tax under Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	2010-11	33.98
	Income Tax Appellate Tribunal	2009-10	17.10
	Commissioner of Income Tax (Appeals)	2008-09	17.68

- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / Financial Institutions. The company does not have any borrowings from government and the company has not issued any debentures as at the balance sheet date.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial/ further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Mumbai, May 28, 2016



ANNEXURE – B TO THE INDEPENDENT AUDITORS REPORT

Referred to in para 8 of our report of even date, to the members of Kridhan Infra Limited for the year ended **March 31, 2016**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kridhan Infra Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates

Chartered Accountants

FRN 302014E

CA Narendra Khandal

Partner

M No. 065025

Mumbai, May 28, 2016



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in ₹)

Particulars		Note No.	As at 31.03.2016		As at 31.03.2015	
I.	EQUITY & LIABILITIES					
(1)	Shareholders' funds					
	a) Share Capital	2.1	148,183,530		135,633,530	
	b) Reserves & Surplus	2.2	717,495,036	865,678,566	607,788,165	743,421,695
	Share Application Money			-		38,567,500
(2)	Non Current Liabilities					
	a) Long term borrowings	2.3	683,734		16,188,377	
	b) Deferred Tax Liabilities	2.4	9,604,837		9,067,144	
	c) Other Long term liabilities	2.5	1,125,098		1,125,098	
	d) Long - term provisions	2.6	346,527	11,760,196	346,527	26,727,147
(3)	Current Liabilities					
	a) Short Term Borrowings	2.7	133,280,634		113,386,104	
	b) Trade Payables	2.8	85,223,662		15,935,759	
	c) Other Current Liabilities	2.9	34,603,651		50,013,668	
	d) Short-term provisions	2.10	7,161,771	260,269,717	3,545,367	182,880,899
	TOTAL			1,137,708,480		991,597,241
II.	ASSETS					
(1)	Non - Current Assets					
	a) Fixed Assets					
	i) Fixed Assets	2.11	168,333,430		171,116,332	
	ii) Capital Work in Progress	2.12	-	168,333,430	-	171,116,332
	b) Non Current Investment		305,611,621		305,611,621	
	c) Long Term Loans and Advances	2.13	-		-	
	d) Other non-current assets	2.14	7,064,632	312,676,253	7,564,632	313,176,253
(2)	Current Assets					
	a) Inventories	2.15	100,940,407		142,190,869	
	b) Trade Receivables	2.16	316,163,553		175,083,633	
	c) Cash and Cash Equivalents	2.17	4,007,362		3,188,153	
	d) Short Term Loans and Advances	2.18	170,665,431		130,125,003	
	e) Other Current Assets	2.19	64,922,043	656,698,797	56,716,998	507,304,656
	TOTAL			1,137,708,480		991,597,241
	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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Rupesh Jhaveri
Chief Financial Officer

Binal Khosla
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars		Note No.	2015-16	2014-15
I.	Revenue from Operations	2.20	570,769,103	802,897,032
II.	Other income	2.21	21,336,954	18,019,437
III.	Total Revenue (I + II)		592,106,057	820,916,469
IV.	Expenses			
	Purchases of Stock-in-Trade	2.22	486,244,402	773,068,969
	Consumables and other direct costs	2.22	3,041,677	5,592,219
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade. (Increase)/ Decrease		41,250,462	(28,553,639)
	Employee benefits expense	2.23	4,436,888	7,610,613
	Finance costs	2.24	23,964,765	30,821,067
	Depreciation		8,938,000	8,800,390
	Other Expenses	2.25	7,122,108	6,662,333
	Total Expenses		574,998,302	804,001,952
V.	Profit before exceptional and extraordinary items and tax		17,107,754	16,914,517
	EBITD		50,010,519	56,535,974
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		17,107,754	16,914,517
VIII.	Extraordinary Items		-	-
IX.	Profit before tax		17,107,754	16,914,517
X.	Tax expense:			
	(1) Current tax		3,616,404	3,545,367
	(2) Deferred tax		537,693	819,980
XI.	Profit for the year after tax		12,953,657	12,549,170
	Less: Dividend		14,546,786	6,151,316
	Profit carried to Reserves		(1,593,129)	6,397,854
	Earnings Per Share			
	Basic		0.18	0.20
	Diluted		0.17	0.19
	Significant Accounting Policies			
	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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Rupesh Jhaveri
Chief Financial Officer

Binal Khosla
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2016

(Amount in ₹)

STATEMENT OF CASH FLOW	FY 2015-16	FY 2014-15
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	17,107,754	16,914,517
Adjustments for		
Depreciation	8,938,000	8,800,390
Exchange Loss / (Gain)	(18,610)	(66,379)
Interest and Dividend received	(21,296,336)	(15,653,721)
Interest & Finance charges	23,964,765	30,821,067
Operating Profit before working capital changes	28,695,573	40,815,874
Working Capital Changes / Adjustments for		
Inventories	41,250,462	28,553,639
Receivables	(141,079,920)	(21,372,935)
Loans & Advances and Other Assets	(48,347,901)	56,116,338
Trade Payables and Other current liabilities	77,388,818	17,137,995
Cash generated / used from operations	(70,788,540)	80,435,037
Direct Taxes paid	3,545,367	1,899,750
Net cash from (used in) operating activities (A)	(45,638,334)	(41,518,913)
Cash flow From Investing Activities		
Purchase of Fixed Assets	(6,155,098)	-
Interest and Dividend Received	21,296,336	15,653,721
Net Cash from (used in) investing activities (B)	15,141,238	15,653,721
Cash flow From Financing Activities		
Proceed from issue of share Capital & Share Premium	85,332,500	84,912,500
Repayment of Borrowings	(15,504,643)	(29,446,111)
Interest and finance charges	(23,964,765)	(30,821,067)
Dividend Paid	(14,546,786)	(6,151,316)
Net cash from financing activities(C)	31,316,306	18,494,006
Total Cash Inflow (A)+(B)+(C)	819,209	(7,371,186)
Net Increase/Decrease in cash or cash Equivalent	819,209	(7,371,186)
Cash & Cash Equivalent at the beginning of the Year	3,188,153	10,559,339
Cash and Cash Equivalent at the end of the year	4,007,362	3,188,153
Cash flow statement has been prepared under the indirect method in accordance with AS - 3 issued by ICAI.		
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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Rupesh Jhaveri
Chief Financial Officer

Binal Khosla
Company Secretary



NOTES TO THE FINANCIAL STATEMENTS

Corporate Information

Kridhan Infra Limited, is a public company registered under the Companies Act 1956 with CIN:L27100MH2006PLC160602 The company is a listed entity whose shares are listed and traded on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Note No. 1: Significant Accounting Policies:

(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, 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 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 as per the method prescribed under Schedule III to the Companies Act, 2013.

(e) Inventories

Inventories comprising of saleable stock are valued at cost or net realisable value, whichever 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 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 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) Investment in equity of subsidiaries are accounted for as long term investments and are carried at cost.

(p) Use of Estimates

The preparation of financial statements requires estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.



NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2016		As at 31.03.2015	
	Numbers	₹	Numbers	₹
2.1 : SHARE CAPITAL				
Authorized Capital				
9,00,00,000 Equity Shares of ₹2 each (9,00,00,000 equity shares of ₹ 2 each)	90,000,000	180,000,000	90,000,000	180,000,000
Issued, Subscribed & Paid up				
7,40,91,765 Equity Shares of ₹ 2 each (6,78,16,765 Equity shares of ₹2 Each)	74,091,765	148,183,530	67,816,765	135,633,530
	74,091,765	148,183,530	67,816,765	135,633,530

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

	As at 31.03.2016		As at 31.03.2015	
	Numbers	₹	Numbers	₹
Shares outstanding as at the beginning of the year	67,816,765	135,633,530	61,591,765	123,183,530
Shares issued during the year	6,275,000	12,550,000	6,225,000	12,450,000
Shares outstanding as at the end of the year	74,091,765	148,183,530	67,816,765	135,633,530

b) Shareholders holding more than 5% shares

Name of the shareholder	As at	% of shareholding	As at	% of shareholding
	31.03.2016		31.03.2015	
	No. of shares		No. of shares	
Anil Agrawal	29,325,000	39.58	29,325,000	43.24
Kridhan Infrastructure (P) Ltd	11,381,000	15.36	11,381,000	16.78
Kridhan Petrochemicals (P) Ltd	7,000,000	9.45		

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

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Capital Reserve				
Opening Balance at the beginning of the year	-		-	
Add: Additions during the year	10,000,000		-	
Less: Issue Expenses adjusted	-		-	
Closing Balance as at the year end		10,000,000		-
Securities Premium Reserve				
Opening Balance at the beginning of the year	534,901,848		460,201,848	
Add: Additions during the year	101,300,000		74,700,000	
Less: Issue Expenses adjusted	-		-	
Closing Balance as at the year end		636,201,848		534,901,848
Statement of Profit and Loss Account				
Opening Balance at the beginning of the year	72,886,317		66,488,463	
Add: Additions during the year from Statement of Profit & Loss	(1,593,129)		6,397,854	
Closing Balance as at the year end		71,293,188		72,886,317
Total Reserves & Surplus		717,495,036		607,788,165

2.3 :LONG TERM BORROWINGS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Secured Term Loans from:				
- Banks (including interest due)		14,108,305		36,937,378
- Financial Institution(s) (including interest due)		303,129		454,999
Less: Current Liabilities of Long term borrowings		13,727,700		21,204,000
Total Long Term Borrowings		683,734		16,188,377

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.

b) Repayment Schedule

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

2.4 :DEFERRED TAX LIABILITIES (Net)

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Deferred Tax Liability				
Timing Difference on account of difference in depreciation and Gratuity	9,604,837		9,067,144	
Deferred Tax Asset	-		-	
Deferred Tax Liability		9,604,837		9,067,144



2.5 :OTHER LONG TERM LIABILITIES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Trade Payables				
- to related parties	-		-	
- to others	-		-	
b) Others	1,125,098		1,125,098	
Other Long Term Liabilities		1,125,098		1,125,098

2.6 :OTHER LONG TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Provision for Employee benefits	346,527		346,527	
Other Long Term Provisions		346,527		346,527

2.7 :SHORT TERM BORROWINGS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Secured				
Working Capital facilities from Bank	133,280,634		113,386,104	
Short Term Borrowings		133,280,634		113,386,104

(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

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Total outstanding dues to Micro Enterprises and Small Enterprises (Refer foot note below)				
b) Total outstanding other than (a) above :				
- to related parties				
- to others	85,223,662		15,935,759	
Trade Payables		85,223,662		15,935,759

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 31.03.2016		As at 31.03.2015	
Current Maturities of Long term borrowings	13,727,700		21,204,000	
Other Payables:				
- Statutory Dues	974,614		235,852	
- Creditors for Capital Expenditure			1,529,146	
- Creditors for Revenue Expenditure	2,070,220		2,028,342	
- Others	17,831,117		25,016,328	
Other Current Liabilities		34,603,651		50,013,668

2.10 :SHORT TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Provision for Tax for FY 2014-15		3,545,367		3,545,367
Provision for Tax for FY 2015-16		3,616,404		
Short Term Provisions		7,161,771		3,545,367



Note No. 2.11 - FIXED ASSETS

Amount in ₹

Name of the Asset	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As on 01-04-15	Additions During the year	As on 31-03-16	For the year	As on 31-03-16	As on 31-03-15
Land & Land Development	46,740,744	-	46,740,744	-	-	46,740,744
Factory Building	11,449,550	-	11,449,550	382,415	3,243,085	8,588,880
Plant & Machineries	138,299,269	5,384,105	143,683,374	6,647,158	37,585,577	107,360,850
Computer & Accessories	6,660,118	51,126	6,711,244	1,085,460	5,632,399	2,113,178
Furniture & Fixtures	4,377,454	-	4,377,454	277,093	1,786,941	2,867,606
Vehicles	5,162,595	719,867	5,882,462	544,260	2,289,321	3,417,534
Trade Mark	34,000	-	34,000	1,615	8,075	27,540
Total	212,723,730	6,155,098	218,878,828	8,938,000	50,545,398	171,116,332
Previous Year	212,723,730	-	212,723,730	8,800,390	41,607,398	179,916,722



2.13 LONG TERM ADVANCES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Capital Advances	-		-	
Long Term Advances		-		-

2.14 OTHER NON CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Retention Money, Deposits, Credit Receivable and Others	7,064,632		7,564,632	
Other Non Current Assets		7,064,632		7,564,632

2.15 INVENTORIES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
(As certified, verified and valued by the management)				
Consumables & General Stores	-		292,378	
Stock in Hand	100,940,407		141,898,491	
Inventories		100,940,407		142,190,869

2.16 TRADE RECEIVABLES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Unsecured, Considered Good				
Over six months from Due date	162,316,137		151,046,813	
Others	153,847,416		24,036,820	
Out of which due from related parties	-		-	
Trade Receivables		316,163,553		175,083,633

2.17 CASH AND CASH EQUIVALENT

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Cash on Hand	2,252,214		2,095,654	
Balance with Bank in current account(s)	282,575		441,754	
Fixed Deposit including Accrued interest	1,472,573	4,007,362	650,745	3,188,153
Cash and Cash Equivalent		4,007,362		3,188,153



2.18 SHORT TERM LOANS AND ADVANCES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Unsecured, Considered Good				
ICD Given	74,100,193		65,000,000	
Short Term Loans Given:				
To Subsidiary	9,289,000		-	
To Others	37,122,411		12,123,287	
Staff Advances	498,321		758,321	
Security Deposits	-		1,743,000	
Receivable from Related Party:				
Rent from Subsidiary	10,800,000		-	
Dividend from Subsidiary	14,912,033		14,602,245	
Others	23,943,473		35,898,150	
Short Term Loans and Advances		170,665,431		130,125,003

2.19 OTHER CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
VAT Paid (pending scrutiny)	-		2,064,448	
Prepaid Expenses	82,534		160,887	
Advance to Suppliers	57,306,914		52,537,233	
TDS, Advance Tax and other tax credits available	7,532,595		1,954,430	
Other Current Assets		64,922,043		56,716,998

2.20 REVENUE FROM OPERATIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Sale of Goods	555,416,027		780,224,593	
Income from Services	3,749,224		22,672,439	
Income from Warehousing & Rentals	11,603,851		-	
Revenue from Operations	570,769,103		802,897,032	

2.21 OTHER INCOME

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Other Operating Income	40,618		2,365,716	
Non Operating Income	21,296,336		15,653,721	
Other Income	21,336,954		18,019,437	



2.22 PURCHASES

Amount in (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Purchases	486,244,402	773,068,969
Consumables and other Direct Cost	3,041,677	5,592,219
Purchases	489,286,079	778,661,188

2.23 EMPLOYEE COSTS

Amount in (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Salaries and Wages	4436888	7,610,613
Employee Costs	4,436,888	7,610,613

2.24 FINANCE COSTS

Amount in (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Interest & Discounting Charges paid to Bank(s) and FI	22,054,272	29,934,079
Bank Charges	183,257	597,747
Other Charges	1,727,236	289,241
Finance Cost	23,964,765	30,821,067

2.25 OTHER EXPENSES

Amount in (₹)

Particulars	As at 31.03.2016	As at 31.03.2015
Administrative, Selling and Other Expenses		
Rent Rates and Taxes	926,474	1,823,708
Audit Fees	150,000	150,000
Electricity Expenses	30,905	221,620
Insurance	261,333	236,148
Repair and Maintenance	220,291	380,863
Miscellaneous Expenses	55,33,105	3,849,994
Other Expenses	7,122,108	6,662,333

- 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 (MSMED) Act 2002, the relevant information has been considered as NIL. Hence, the required disclosures under the MSMED Act are not given.



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:** (MT's)

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

PURCHASE OF INVENTORY		Value ₹ in Lacs
Imports		126.85 (89.26)
Indigenous		4,735.59 (7,641.43)
Quantitative Details of Sales / Purchases / Process of principal items		Qty. In tonnes
Opening Stock		3,294.89
Purchases / Inwards		13,934.28
		17,229.17
Sales / Outwards		14,854.93
Closing Stock		2,374.24

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 Trasaction (AS 18)**

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-15 to 31-03-16	Amount outstanding as on 31-03-16
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,86,50,000 (5,86,50,000)
2	Kridhan Infrastructures (P) Ltd	KMP interested concern	Shares Alloted	Nil (Nil)	2,27,62,000 (2,27,62,000)
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Allotment of Shares	75,50,000 (Nil)	1,40,00,000 (64,50,000)
4	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Securities Premium	6,09,41,434 (Nil)	6,09,41,434 (Nil)



Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-15 to 31-03-16	Amount outstanding as on 31-03-16
5	Krishna Devi Agrawal	KMP	Shares Alloted	Nil (Nil)	1,00,000 (1,00,000)
6	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Sales, Job work and Hire Charges	12,06,99,152 (5,34,42,630)	4,65,55,057 (80,11,010)
7	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Purchases	5,40,74,902 (Nil)	
8	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Loan repaid and Misc Transaction	Nil (4,38,40,955)	Nil (Nil)
9	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Investment made	Nil (92,70,000)	92,70,000 (92,70,000)
10	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Received for share warrants / allotments	3,96,37,500 (3,55,00,000)	Nil (1,32,12,500)
11	KH Foges India (P) Ltd.	Subsidiary Company	Advances recd / adjusted (Net)	13,08,000 (Nil)	Nil (Nil)
12	KH Foges India (P) Ltd.	Subsidiary Company	Rent Earned and Receivable	1,08,00,000 (Nil)	1,08,00,000 (Nil)
13	K.H.F.Pte Singapore Ltd.	Subsidiary Company	Sale of Fixed Asset (Trading)	594,000 (Nil)	Nil (Nil)
14	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Investment made	Nil (Nil)	29,63,41,621 (29,63,41,621)
15	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Loan Given	92,89,000 (Nil)	2,42,01,033 (1,46,02,245)
16	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Income	1,48,53,060 (1,42,13,609)	
17	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Received	1,45,43,272 (1,02,22,340)	



2.35 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended	For the year ended
	31 st March 2016	31 March, 2015
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year (in ₹)	12,953,657	12,549,170
Shares		
Number of Shares at the beginning of the year	67,816,765	6,1591,765
Equity Shares allotted during the year	6,275,000	6,225,000
Total number of Equity Shares outstanding at the end of the year	74,091,765	67,816,765
Weighted average number of equity shares outstanding during the year - Basic	73,545,454	67,816,765
Weighted average number of equity shares outstanding during the year - Diluted	73,545,454	75,019,765
Face Value (in ₹)	2	2
Earnings per share Basic (in ₹)	0.18	0.20
Earnings per share Diluted (in ₹)	0.17	0.19

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 one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infr solutions Pvt. Ltd. The company has made long term investment in the equity of these companies.

2.38 **Contingent liabilities not provided for:** **Amount in ₹ Lacs**
Corporate Guarantees issued to parties 35.57
(69.92)

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

The company has received notices of demand from Office of Income Tax for ₹ 68.76 lacs for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.

2.39 During the year, the company has converted its share warrants into capital, in tranches, for which full amount of the consideration had been received. In respect of some share warrants, the amount payable had not been received and accordingly, after due approval and in compliance with required formalities, these warrants had been forfeited. The amount already received, being in the nature of capital receipt has been credited to Capital Reserve.



2.40 Details of warrants converted into equity shares at the Board Meetings of the company during the year are as under:

Date of Board Meeting	Category	No of warrants	No of shares allotted
9-Apr-15	Promoter	755,000	3,775,000
9-Apr-15	Non Promoter	300,000	1,500,000
29-May-15	Non Promoter	50,000	250,000
22-Oct-15	Non Promoter	150,000	750,000

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

In terms of our report of even date

For MKPS & Associates
CHARTERED ACCOUNTANTS
FRN : 302014E

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

CA Narendra Khandal
PARTNER
M No. 065025

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Place: Mumbai
Date: 28th May, 2016

Rupesh Jhaveri
Chief Financial Officer

Binal Khosla
Company Secretary



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KRIDHAN INFRA LIMITED

Report on the Consolidated Financial Statements

1. 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, 2016, 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 auditors of the respective entities under the local laws, these financial statements 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

2. The Company's management and Board of Directors 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated 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 consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Other Matter

7. The statement reflects the Group's share of Assets (Net) of ₹ 42,525 Lacs as at the year-end; Revenues of ₹ 43,163 Lacs for the year ended March 31, 2016; Profit after tax and Minority Interest ₹ 1,890 Lacs for the year ended March 31, 2016 relating to its subsidiaries including step down subsidiaries whose financials have been audited by other auditors under the respective local laws and whose reports have been considered by us in submitting our report 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, in so far 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.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, we report that in respect of entities to whom the provisions of the section apply:
- a. We / the other auditors have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. 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, 2016, 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, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure - A". The Internal Financial Control are applicable only for the companies incorporated in India and the report accordingly is in respect of only these entities.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the



Kridhan Infra Limited
(Formerly Known as Readymade Steel India Ltd)

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 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, 2016.
- 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. In view of there being no amounts 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
FRN 302014E

CA Narendra Khandal

Partner
M No. 065025

Mumbai, May 28, 2016



Annexure – A To the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of Kridhan Infra Limited for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kridhan Infra Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Kridhan Infra Limited
(Formerly Known as Readymade Steel India Ltd)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates

Chartered Accountants
FRN 302014E

CA Narendra Khandal

Partner
M No. 065025

Mumbai, May 28, 2016



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

Amount (₹)

Particulars		Note No.	As at 31-Mar-16	As at 31-Mar-15
I.	EQUITY & LIABILITIES			
(1)	Shareholders' funds			
	a) Share Capital	2.1	148,183,530	135,633,530
	b) Reserves & Surplus	2.2	1,621,553,968	1,393,756,773
	Minority Interest		155,673,055	144,830,297
	Share Application Money	2.3	-	38,567,500
(2)	Non Current Liabilities			
	a) Long term borrowings	2.4	576,475,496	756,604,580
	b) Deferred Tax Liabilities	2.5	109,410,438	115,750,238
	c) Other Long term liabilities	2.6	169,143,711	210,895,320
	d) Long - term provisions	2.7	346,527	346,527
(3)	Current Liabilities			
	a) Short Term Borrowings	2.8	1,107,700,008	761,218,394
	b) Trade Payables	2.9	835,877,059	1,26,38,60,156
	c) Other Current Liabilities	2.10	615,578,892	567,256,610
	d) Short-term provisions	2.11	50,247,711	28,066,058
	TOTAL		5,390,190,396	5,416,785,981
II.	ASSETS			
(1)	Non - Current Assets			
	a) Fixed Assets			
	i) Fixed Assets	2.12	1,847,539,946	1,930,322,434
	ii) Capital Work in Progress		-	-
	Goodwill on consolidation		222,634,515	225,383,516
	b) Non Current Investment	2.13	53,209,336	51,657,856
	c) Long Term Loans and Advances		-	-
	d) Other non-current assets	2.14	535,590,173	643,754,629
(2)	Current Assets			
	a) Inventories	2.15	187,127,915	268,192,097
	b) Trade Receivables	2.16	770,274,865	741,621,688
	c) Cash and Cash Equivalents	2.17	242,686,032	199,976,382
	d) Short Term Loans and Advances	2.18	308,060,521	170,982,369
	e) Other Current Assets	2.19	1,223,067,087	1,184,895,011
	TOTAL		5,390,190,396	5,416,785,981
	Significant Accounting Policies			
	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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rupesh Jhaveri
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Binal Khosla
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars		Note No.	31-Mar-16	31-Mar-15
I.	Revenue from Operations	2.20	4,887,050,347	6,517,380,024
II.	Other income	2.21	69,341,868	86,736,525
III.	Total Revenue (I + II)		4,956,392,215	6,604,116,549
IV.	Expenses			
	Purchases	2.22 a	1,646,423,880	2,738,355,432
	Other Direct Expenses including consumables	2.22 b	2,078,828,165	2,703,823,025
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade. (Increase)/ Decrease		67,640,321	(23,018,847)
	Employee benefit expense	2.23	276,886,741	288,906,195
	Finance costs	2.24	119,196,692	115,827,328
	Depreciation		327,064,628	278,361,366
	Other Expenses	2.25	158,232,296	135,511,909
	Total Expenses		4,674,272,721	6,237,766,408
V.	Profit before exceptional and extraordinary items and tax EBITD		282,119,494	366,350,140
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		282,119,494	366,350,140
VIII.	Extraordinary Items		-	-
IX.	Profit before tax		282,119,494	366,350,140
X.	Tax expense:			
	(1) Current tax		52,561,608	43,079,200
	(2) Deferred tax		(8,470,335)	819,980
	(3) Tax Expenses of earlier year(s)		13,457,155	-
XI.	Profit for the year after tax		224,571,065	322,450,961
XII.	Minority Interest		22,600,720	31,664,414
	Profit for the year after tax and Minority Interest		201,970,345	290,786,547
	Less: Dividend (including Interim, if any)		14,546,786	6,151,316
	Profit carried to Reserves		187,423,559	284,635,231
	Earnings Per Share			
	Basic		2.75	4.69
	Diluted		2.75	4.27
	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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rupesh Jhaveri
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Binal Khosla
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

STATEMENT OF CASH FLOW	FY 2015-16	FY 2014-15
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	282,119,494	366,350,140
Adjustments for		
Depreciation	327,064,628	278,361,366
Exchange Loss / (Gain) / Deferred Tax	4,555,228	(20,311,396)
Interest and Dividend received	(49,895,426)	(75,240,088)
Interest & Finance charges	119,196,692	115,827,328
Operating Profit before working capital changes	683,040,616	664,987,350
Working Capital Changes / Adjustments for		
Inventories	81,064,183	(75,542,405)
Receivables	(28,653,177)	(108,326,503)
Loans & Advances and Other Current Assets	(175,250,237)	218,688,001
Trade Payables and Other current liabilities and Provisions & Taxes	(445,679,577)	(456,802,017)
Cash (used) / generated from operations	(568,518,808)	(421,982,923)
Net cash from / used in operating activities (A)	114,521,808	243,004,427
Cash flow From Investing Activities		
Addition of Fixed Assets (Net of Sales)	(72,379,023)	(31,905,801)
Investments Made / Non current assets and liabilities	106,612,977	(48,841,406)
Interest received	(49,895,426)	75,240,088
Net Cash from investing activities (B)	(15,661,472)	(5,507,119)
Cash flow From Financing Activities		
Proceed from issue of share Capital, Share Application Money & Share Premium / Dividend Paid	99,829,286	44,200,221
Proceed / Repayment of Borrowings	166,352,530	(183,485,592)
Interest and finance charges	119,196,692	(115,827,328)
Other Long term liabilities etc and other accrual	29,174,755	57,435,564
Minority Interest	10,842,758	29,254,430
Goodwill / Adjustments on consolidation	(481,546,708)	(45,977,715)
Net cash from financing activities (C)	(56,150,687)	(214,400,421)
Total Cash Inflow (A) + (B) + (C)	42,709,649	23,096,886
Net Increase/Decrease in cash or cash Equivalent	42,709,650	23,096,886
Cash & Cash Equivalent at the beginning of the Year	199,976,382	176,879,496
Cash and Cash Equivalent at the end of the year	242,686,032	199,976,382
The cash flow statement has been prepared under the indirect method as per AS - 3 issued by ICAI.		
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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rupesh Jhaveri
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Binal Khosla
Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(a) 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 subsidiary companies / step down subsidiaries have been considered for the purpose of consolidated financial statements:
 - i) Readymade Steel Singapore Pte. Ltd.
 - ii) Kridhan Infrasolutions Pvt.Ltd.
 - iii) KH Foges Pte.Ltd.
 - iv) K.H.Foges India Pvt. Ltd.
 - v) KH Foges Geotechnics Pte. Ltd.



- vi) KH Foges Sdn. Bhd.
- vii) Anwerk Pte. Ltd.
- viii) Rotary Piling Pte. Ltd.
- ix) PSL Enginerring Pte. Ltd.
- x) KH Foges Myanmar Pvt. Ltd.
- xi) Chee Lin Kee Pte. Ltd.

(b) 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, 2013 except accounting for tax demands and Bonus which are accounted for on Cash Basis.

(c) 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.

(d) 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.

(e) Depreciation on fixed assets is provided on straight line method as per the lives prescribed under the Companies Act, 2013

(f) Inventories

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

Consumable stock are valued at Cost

(g) 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 for on cash basis.

(h) 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.



(i) Retirement Benefits

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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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).

(o) 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.

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

(q) Use of Estimates

The preparation of financial statements requires estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expenses of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.



Particulars	As at 31.03.2016		As at 31.03.2015	
	Numbers	Amount in (₹)	Numbers	Amount in (₹)
2.1 : SHARE CAPITAL				
Authorised Capital				
9,00,00,000 Equity Shares of ₹2 each (9,00,00,000 equity share of ₹ 2 each)	90,000,000	180,000,000	90,000,000	180,000,000
Issued, Subscribed & Paid up				
7,40,91,765 Equity Shares of ₹ 2 each (6,78,16,765 Equity Shares of ₹ 2 Each)	74,091,765	148,183,530	67,816,765	135,633,530
	74,091,765	148,183,530	67,816,765	135,633,530

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

	As at 31.03.2016		As at 31.03.2015	
	Numbers	Amount in (₹)	Numbers	Amount in (₹)
Shares outstanding as at the beginning of the year	67,816,765	135,633,530	61,591,765	123,183,530
Shares issued / Warrants converted during the year	6,275,000	12,550,000	6,225,000	12,450,000
Shares outstanding as at the end of the year	74,091,765	148,183,530	67,816,765	135,633,530

b) Shareholders holding more than 5% shares	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Anil Agrawal	29,325,000	39.56	29,325,000	43.24
Kridhan Infrastructures (P) Ltd	11,381,000	15.36	11,381,000	16.78
Kridhan Petrochemicals (P) Ltd	7,000,000	9.45		

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

(Amount in ₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Capital Reserve				
Opening Balance at the beginning of the year	-		-	
Add: Additions during the year on account of forfeiture of shares	10,000,000		-	
Less: Adjustments during the year	-		-	
		10,000,000	-	-
Securities Premium Reserve				
Opening Balance at the beginning of the year	534,901,848		460,201,848	
Add: Additions during the year	101,300,000		74,700,000	
Closing Balance as at the year end		636,201,848		534,901,848
Statement of Profit and Loss Account				
Opening Balance at the beginning of the year	858,854,925		681,840,524	
Add: Adjustments / Elimination on consolidation and others	60,926,364		107,620,830	
Add: Additions during the year from Statement of Profit & Loss	187,423,559		284,635,231	
Closing Balance as at the year end		985,352,120		858,854,925
Total Reserves & Surplus		1,621,553,968		1,393,756,773

2.3 :SHARE APPLICATION MONEY

(Amount in ₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Share Application Money pending allotment (including Warrant Application money)		-		38,567,500
Total		-		38,567,500

2.4 :LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Secured Term Loans from:				
- Banks (including interest due)		758,263,319		859,929,344
- Financial Institution(s) (including interest due)		303,129		454,999
Debentures		67,741,128		120,158,304
Less: Current Maturities of Long term borrowings		(276,210,900)		224,054,028
UNSECURED LOAN				
From Related Parties		26,378,820		115,961
Total Long Term Borrowings	-	576,475,496	-	756,604,580



a) Security Details

- i) The Secured Term Loan facility in India 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.
- iii) Above includes Loan of ₹80.47 Crore from banks outside India which are secured against the mortgage of the property at Singapore, Corporate Guarantee of Kridhan Infra Ltd., / Readymade Steel Singapore / KH Foges Pte Singapore.

b) Repayment Schedule

The Secured loans are repayable in graded installments as per the terms over a period from one year to five years.

- c) The Unsecured Loan are repayable after one year subject to availability of cash flow and the same are interest free.

2.5 :DEFERRED TAX LIABILITIES (Net)

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Deferred Tax Liability				
Timing Difference on account of difference in depreciation and Gratuity	109,410,438		115,750,238	
Deferred Tax Asset	-		-	
Deferred Tax Liability		109,410,438		115,750,238

2.6 :OTHER LONG TERM LIABILITIES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Trade Payables				
- to related parties	-		-	
- to others	-		-	
b) Hire Purchase Creditors	168,018,613		209,770,221	
c) Others	1,125,098		1,125,098	
Other Long Term Liabilities		169,143,711		210,895,320

2.7 :OTHER LONG TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Provision for Employee benefits	346,527		346,527	
Other Long Term Provisions		346,527		346,527

2.8 :SHORT TERM BORROWINGS

Particulars	As at 31.03.2016		As at 31.03.2015	
Secured				
Working Capital facilities from Bank	1,096,808,348		732,281,590	
Other Short Term Loan from Banks	10,891,660			
Unsecured Loan				
From Related Parties	-		28,936,804	
Short Term Borrowings		1,107,700,008		761,218,394

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

(Includes Loan from banks outside India of Rs. 8982.96 Lacs which are secured against the mortgage of the property at Singapore, Corporate Guarantee of Kridhan Infra Ltd., / Readymade Steel Singapore / KH Foges Pte. Singapore)



2.9 :TRADE PAYABLES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
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 accrued cost of sales)	835,877,059		1,263,860,156	
Trade Payables		835,877,059		1,263,860,156

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.

2.10 :OTHER CURRENT LIABILITIES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Current Maturities of Long term borrowings	276,210,900		224,054,028	
Hire Purchase Creditors	108,986,506		135,405,564	
Due to Related Parties	48,470,251		82,585,207	
Other Payables:				
- Statutory Dues	26,694,204		20,125,912	
- Creditors for Capital Expenditure	-		1,529,146	
- Creditors for Revenue Expenditure	104,472,725		68,714,680	
- Security Deposit and Retention Money Payable	-		18,312	
- Income Received in Advance	32,340,564		2,335,542	
- Interest on loan	-		7,678,643	
- Others	18,403,742		24,809,576	
Other Current Liabilities		615,578,892		567,256,610

2.11 :SHORT TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Provision for Tax	50,247,711			28,066,058
Short Term Provisions		50,247,711		28,066,058

2.13 NON CURRENT INVESTMENTS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Investments in :				
Properties	19,976,336		19,616,256	
Investments in Equity / Debt Instruments	305,000		305,000	
Associates	32,928,000		31,736,600	
Long Term Advances		53,209,336		51,657,856



2.14 OTHER NON CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Retention Money, Deposits, Credit Receivable and Others	535,590,173		643,754,629	
Other Non Current Assets		535,590,173		643,754,629

2.15 INVENTORIES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
(As certified, verified and valued by the management)				
Consumables & General Stores	-		292,378	
Stock in Hand	187,127,915		267,899,719	
Inventories		187,127,915		268,192,097

2.16 TRADE RECEIVABLES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Unsecured, Considered Good (including progress claim & accruals)				
Over six months from Due date	249,417,075		329,675,017	
Others	552,126,925		427,529,432	
Less: Provisions made	(31,269,134)		(15,582,761)	
Trade Receivables		770,274,865		741,621,688

2.17 CASH AND CASH EQUIVALENT

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Cash on Hand	6,238,734		5,226,640	
Balance with Bank in current account(s)	233,850,556		190,810,659	
Fixed Deposit including Accrued interest	2,596,741		3,939,082	
Cash and Cash Equivalent		242,686,032		199,976,382

2.18 SHORT TERM LOANS AND ADVANCES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Unsecured, Considered Good				
ICD Given	74,100,193		70,491,761	
Short Term Loan :				
To Others	37,122,411		12,123,287	
Staff Advances	2,111,652		3,157,066	
Security Deposits and Others	194,726,265		85,210,256	
Short Term Loans and Advances		308,060,521		170,982,369



2.19 OTHER CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
VAT Paid (pending scrutiny)	-		2,064,448	
Prepaid Expenses	82,534		160,887	
Progress Claims & Accrued Income	1,096,069,115		1,122,995,103	
Advance to Suppliers	57,306,914		55,270,476	
TDS, Advance Tax and other tax credits available	9,776,342		4,404,097	
Others	59,832,182		-	
Other Current Assets		1,223,067,087		1,184,895,011

2.20 REVENUE FROM OPERATIONS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Sale of Goods	709,881,554		993,290,356	
Income from Services	4,175,104,566		5,524,089,668	
Income from Warehousing and Rentals	2,064,227		-	
Revenue from Operations		4,887,050,347		6,517,380,024

2.21 OTHER INCOME

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Other Operating Income	19,446,442		11,496,437	
Non Operating Income	49,895,426		75,240,088	
Other Income		69,341,868		86,736,525

2.22 a. PURCHASES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Purchases	1,646,423,880		2,738,355,432	
		1,646,423,880		2,738,355,432

2.22 b. OTHER DIRECT EXPENSES INCLUDING CONSUMABLES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Other Direct Expenses	2,078,828,165			2,703,823,025
		2,078,828,165		5,442,178,457



Note No. 2.12 FIXED ASSETS

Amount in (₹)

Nature of the Asset	GROSS						DEPRECIATION				NET	
	As on 01-04-15	Addition	Conversion/ Adjustments	Disposal / Written off	As on 31-03-16	As on 01-04-15	For 2016	Adjustment	Disposal/ Written off	As on 31-03-16	As on 31-03-16	As on 31-03-15
Tangible assets												
Leasehold property	245,807,312	-	123,723,405	-	369,530,717	134,584,720	18,536,159	5,052,344	-	158,173,223	211,357,494	111,222,592
Motor vehicles	113,456,743	31,708,717	4,498,109	-	149,663,569	61,231,017	17,506,831	3,132,443	-	81,870,290	67,793,279	52,225,726
Plant & Machineries (including tools)	2,156,170,975	30,183,679	129,475,643	-	2,315,830,297	853,618,318	239,258,594	33,529,985	-	1,126,406,897	1,189,423,400	1,302,552,657
Construction Equipments (including Myanmar)	369,684,964	94,110,247	13,878,067	-	477,673,278	129,098,958	45,587,751	4,846,407	-	179,533,116	298,140,162	240,586,006
Containers	6,255,692	-	(209,029)	-	6,046,663	4,302,440	1,039,910	161,527	-	5,503,878	542,785	1,953,252
Furniture & fittings	12,558,243	439,431	(3,480,736)	-	9,516,938	8,242,677	596,478	(2,806,438)	-	6,032,717	3,484,220	4,315,566
Office equipments	23,036,782	17,286,988	7,826,893	-	48,150,663	20,849,314	2,738,635	4,093,871	-	27,681,820	20,468,843	2,187,468
Land & Land Development	46,740,744	-	-	-	46,740,744	-	-	-	-	-	46,740,744	46,740,744
Factory Building	11,449,550	-	-	-	11,449,550	2,860,670	382,415	-	-	3,243,085	8,206,465	8,588,880
Computers	6,830,977	51,126	(170,859)	-	6,711,244	4,607,506	1,085,460	(60,566)	-	5,632,399	1,078,845	2,223,471
Acquired in Amalgamation *	-	-	-	-	-	-	-	-	-	-	-	157,698,532
Intangible Assets	34,000	234,104	575,619	-	843,723	6,460	332,395	201,159	-	540,014	303,709	27,540
Total	2,992,025,982	174,014,292	276,117,111	-	3,442,157,385	1,219,402,078	327,064,628	48,150,731	-	1,594,617,439	1,847,539,946	1,930,322,434
Previous Year	2,874,280,376	500,749,151	-	(383,003,545)	2,992,025,982	1,157,388,079	278,361,365	-	(216,347,367)	1,219,402,078	1,930,322,433	1,816,892,909

Note: Previous year figures are not comparable due to adjustments on consolidation / acquisitions.
*Bifurcated to respective head in current year



2.23 EMPLOYEE COSTS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Salaries and Wages	244,606,128		235,331,888	
Directors Remuneration	32,280,612		53,574,308	
Employee Costs		276,886,741		288,906,195

2.24 FINANCE COSTS

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Interest & Discounting Charges paid to Bank(s) and FI	96,947,228		106,694,669	
Interest paid to Debenture Holders	13,925,242		2,942,407	
Bank Charges	6,596,986		5,901,011	
Other financial charges	1,727,236		289,241	
Finance Cost		119,196,692		115,827,328

2.25 OTHER EXPENSES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
Administrative, Selling and Other Expenses				
Rent Rates and Taxes	3,99,84,785		2,49,08,253	
Electricity Expenses	53,43,571		66,79,923	
Insurance	1,16,62,347		63,25,400	
Repair and Maintenance	8,91,219		72,60,014	
Miscellaneous Expenses	10,03,50,374		9,03,38,319	
		15,82,32,296		13,55,11,909

- 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 the 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 (MSMED) Act 2002, the relevant information has been considered as NIL. Hence, the required disclosures under the MSMED Act are not given.
- 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 Segment Reporting

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

	₹ in Lacs		
	Within India	Outside India	Total
Segment Revenue	10,948	37,923	48,871
Segment Results*	374	2,946	3,320

* before interest, Tax, Minority Interest and other income

2.32 Related Party Transaction (AS 18)

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-15 to 31-03-16	Amount outstanding as on 31-03-16
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,86,50,000 (5,86,50,000)
2	Kridhan Infrastructures (P) Ltd	KMP interested concern	Shares Alloted	Nil (Nil)	2,27,62,000 (2,27,62,000)
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Allotment of Shares	75,50,000 (Nil)	1,40,00,000 (64,50,000)
4	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Securities Premium	6,09,41,434 (Nil)	6,09,41,434 (Nil)
5	Krishna Devi Agrawal	KMP	Shares Alloted	Nil (Nil)	1,00,000 (1,00,000)
6	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Received for share warrants / allotments	3,96,37,500 (3,55,00,000)	Nil (1,32,12,500)

2.33 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31 st March 2016	For the year ended 31 March, 2015
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year (in ₹)	224,571,065	322,450,961
Shares		
Number of Shares at the beginning of the year	67,816,765	61,591,765
Equity Shares allotted during the year	6,275,000	6,225,000
Total number of Equity Shares outstanding at the end of the year	74,091,765	67,816,765
Weighted average number of equity shares outstanding during the year - Basic	73,545,454	67,816,765
Weighted average number of equity shares outstanding during the year - Diluted	73,545,454	75,019,765



Face Value (in ₹)	2	2
Earnings per share Basic (in ₹)	2.75	4.69
Earnings per share Diluted (in ₹)	2.75	4.27

2.34 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.

2.35 The company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infr solutions Pvt. Ltd. The company has made long term investment in the equity of these companies.

2.36 Contingent liabilities not provided for: **Amount in ₹ Lacs**
Corporate Guarantees issued to parties 35.57
(69.92)

Income tax liabilities in respect of pending / ongoing assessments The company has received notices of demand from Office of Income Tax for ₹ 68.76 Lacs for which it has filed / represented at appropriate forums and are pending at these forums Based on the progress made and as per the best estimates made by the company, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same. Not Ascertainable

2.37 During the year, the company has converted its share warrants into capital, in tranches, for which full amount of the consideration has been received. In respect of some share warrants, the amount payable has not been received and accordingly, after due approval and in compliance with required formalities, these warrants had been forfeited. The amount already received, being in the nature of capital receipt has been credited to Capital Reserve.

2.38 Details of warrants converted into equity shares at the Board Meetings of the company during the year are as under:

Date of Board Meeting	Category	No of warrants	No of shares allotted
9-Apr-15	Promoter	755,000	3,775,000
9-Apr-15	Non Promoter	300,000	1,500,000
29-May-15	Non Promoter	50,000	250,000
22-Oct-15	Non Promoter	150,000	750,000

2.39 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to current year's 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: 28th May, 2016

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rupesh Jhaveri
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

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 of the Security Holder(s)

Signature

1. _____

2. _____

Name of witness: _____

Signature of witness: _____

Address of witness: _____

Date: _____

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)

10th Annual General Meeting on Friday, 30th September, 2016 at 4:00 p.m.

At Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex,

Andheri (West), Mumbai 400053. Reg.

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 10th Annual General Meeting of the Company at Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400053, on Friday, 30th September, 2016 at 4:00 p.m.

Member's Name : _____

Proxy's Name : _____

Member's/ Proxy's Signature : _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

FORM NO. MGT-11
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

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

1. Name : _____

Address : _____

Email ID : _____ Signature: _____ or failing him

1. Name : _____

Address : _____

Email ID : _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 10th Annual General Meeting of the Company, to be held on 30th September, 2016 at 4:00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended 31 st March 2016 including audited Balance sheet as at 31 st March, 2016 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	To declare Final dividend on equity shares for the Financial Year 2015-2016 as recommended by the Board.		
3	To appoint a Director in place of Mrs. Nikki Agarwal (DIN: 00182633), Director of the company who retires by rotation and being eligible offers herself for re-appointment		
4	To Ratify Appointment of Auditors		

Signed this.....day of2016

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 10th 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

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 10th Annual General Meeting

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address : _____
Of the sole/ first named Member _____
2. Name(s) of the Joint-Holder(s) (if any): _____
3. i) Registered Folio No. : _____
ii) DP ID No & Client ID No. : _____
[Applicable to Members Holding shares in dematerialized Form]
4. Number of Shares(s) held : _____
5. 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 25, 2015, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No	Resolutions	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended 31 st March 2016 including audited Balance sheet as at 31st March, 2016 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.		
2	To declare Final dividend on equity shares for the Financial Year 2015-2016 as recommended by the Board.		
3	To appoint a Director in place of Mrs. Nikki Agarwal (DIN: 00182633), Director of the company who retires by rotation and being eligible offers herself for re- appointment		
4	To Retify of Appointment of Auditors		

Signature of the Member

Date:

Or

Place:

Authorised Representative

Notes:

- i. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii. Last date for receipt of Assent/ Dissent Form: 29th September, 2016 (5:00 p.m. IST)
- iii. Please read the instructions printed overleaf carefully before exercising your vote.

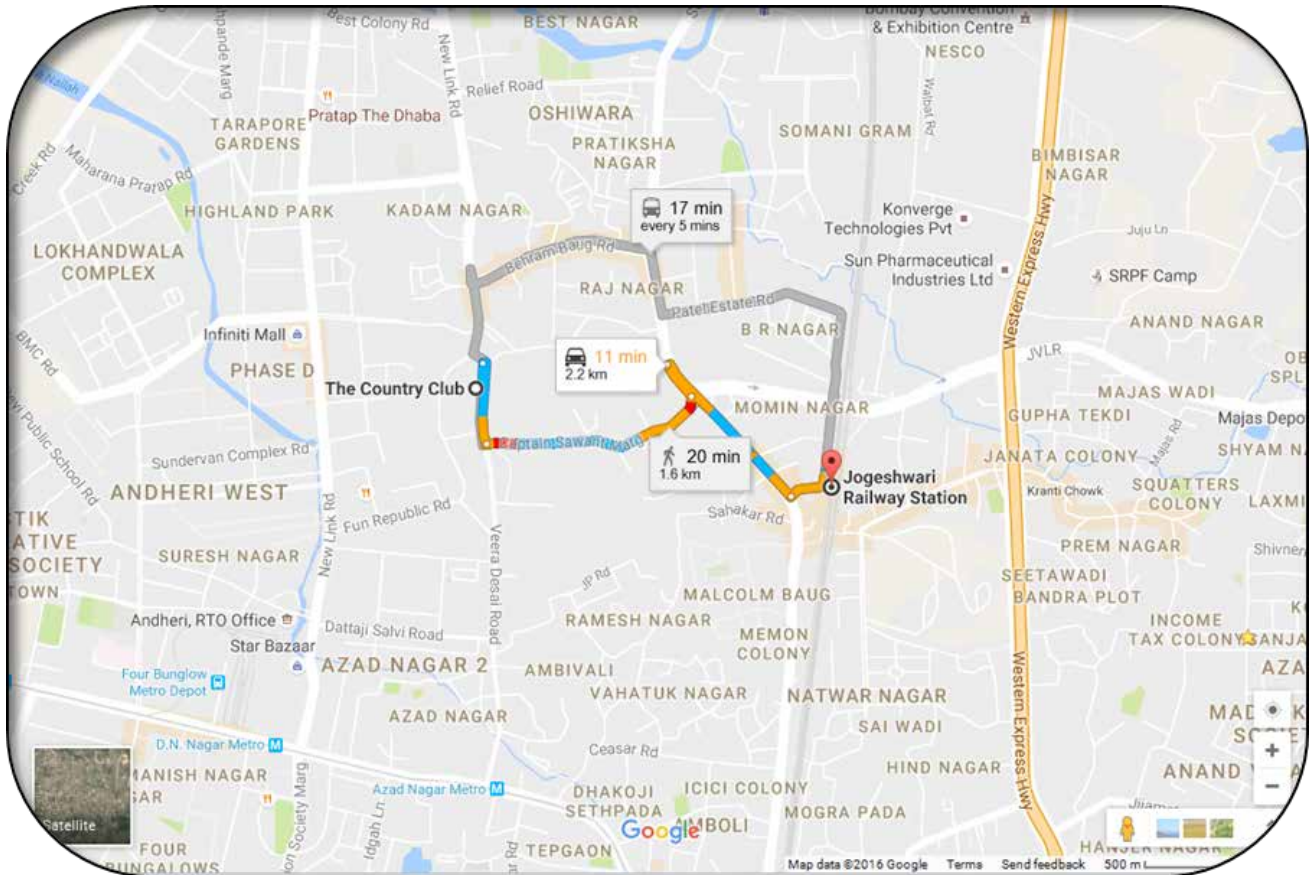
General Instructions

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 29th August, 2016.
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. Thursday, 29th September, 2016 at 5:00 p.m. IST. 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.

10th Annual General Meeting
30th September, 2016



Venue

The Country Club, A/723, Opp. Kia Park, Veera Desai Road,
Prathmesh Complex, Andheri (West), Mumbai 400053.



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd.)

A/13, Cross Road No. 5, Kondivita Road, Marol.

MIDC, Andheri (East), Mumbai 400093.

www.kridhan.com