



# Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

29<sup>th</sup> September, 2017

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**

**Subject: Compliance as per Regulation 34 of the  
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**


Dear Sir,

Please find attached Annual Report 2016-2017 duly approved and adopted in the 11<sup>th</sup> Annual General Meeting held on Friday, 29<sup>th</sup> September, 2017.

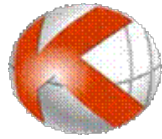
Kindly take the same on your record and acknowledge the receipt of the same.

Thanking You,

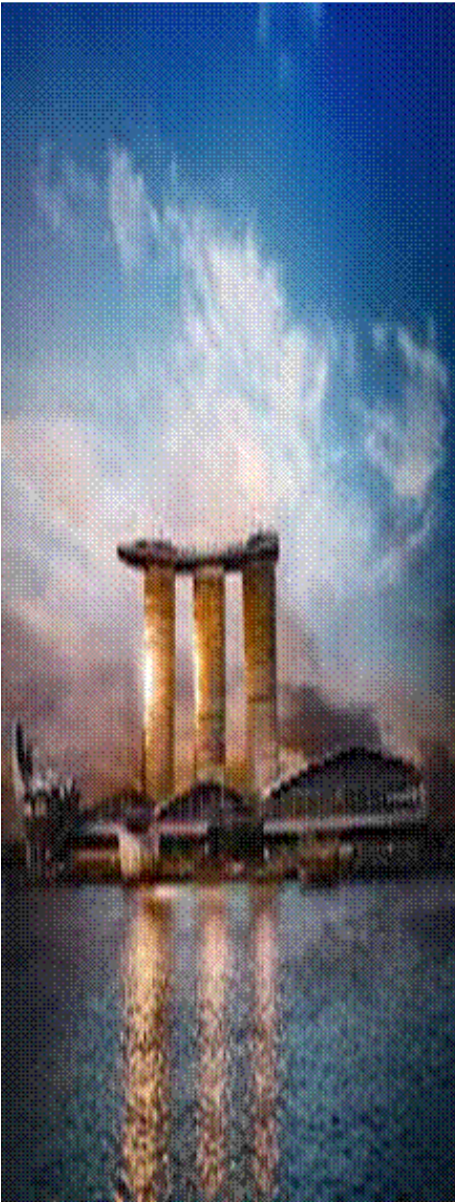
Yours Truly,  
For Kridhan Infra Limited

  
Jyoti Gade  
Company Secretary





**Kridhan Infra Limited**



**11<sup>th</sup> Annual Report  
2016-17**



# BUILDING RELIABLE FOUNDATIONS FOR TOMORROW

## CONTENTS

<b>Particulars</b>	<b>Page No.</b>
Managing Director's Message to Shareholders	1
About Us	2
Our Experienced Leadership Team	7
Corporate Information	9
Notice	10
Directors' Report	27
Management Discussion and Analysis Report	48
Corporate Governance Report	52
Standalone Auditors' Report	68
Standalone Balance Sheet, Profit & Loss A/c	74
Standalone Cash Flow Statement	76
Standalone Notes to Accounts	77
Consolidated Auditors' Report	91
Consolidated Balance Sheet, Profit & Loss A/c	96
Consolidated Cash Flow Statement	98
Consolidated Notes to Accounts	99
Nomination Form, Attendance Slip, Proxy Form & Assent /Dessent Form	

## Managing Director's Message to Shareholders



Dear Shareholders,

FY2017 was indeed a landmark year for our company. We delivered a strong operational and financial performance which translated into a topline of INR 6,880 million; EBITDA of INR 1,046 million and an Industry leading EBITDA margin of 15.2%.

This year, we successfully evolved our company to move up the construction value chain. We transformed ourselves from a niche foundation engineering player to a full – fledged EPC company through the completion of acquisition of Swee Hong Limited. The completion of Swee Hong Acquisition was a significant milestone for the company and it gives me immense pride as I welcome the Swee Hong Employees to the Kridhan Family. As a leading construction company in Singapore and with many iconic projects like ‘Gardens By the Bay’ to its credit, Swee Hong adds many complimentary skill sets to our company. During last one year, we worked closely with the Swee Hong Team to successfully bring them out of a difficult financial phase. I am happy to report that the Scheme of Arrangement which was initiated in December 2015 was successfully closed in July 2017 with payments to all the due creditors.

Swee Hong Acquisition was very well timed as the infrastructure sector in both India and Singapore is well poised for significant growth. In Singapore, the Building and Construction Authority (“BCA”) has projected that value of construction contracts to be awarded in 2017 will be between S\$28 billion and S\$35 billion. BCA is anticipating an increase in public sector construction demand from S\$15.8 billion last year to S\$24 billion for 2017, boosted by an increase in demand for most building types and civil engineering works. Beyond 2017, BCA projects the average construction demand to be between S\$26 billion and S\$35 billion per annum in 2018 and 2019 and between S\$26 billion and S\$37 billion per annum in 2020 and 2021. As one of the leading construction companies in Singapore, we are well positioned to benefit from this demand growth.

We are strategically focussed to expand our footprints in our home market – India. The Indian Economy has grown impressively in last one year. The growth momentum is expected to get even stronger as the revival in private sector investment picks up. The overall outlook for the country looks exceedingly positive as the various reform agendas start delivering results. There is a strong focus of the current government on developing the Infrastructure Sector. Investment in infrastructure is growing after stagnating during FY12-15. The sector

continues to offer strong opportunities in segments like roads, urban infrastructure including metros and institutional buildings. We believe we are strategically well positioned to benefit from these developments.

Our extremely strong balance sheet, strong technical capabilities, our un-paralleled skill set in niche areas like micro-tunneling and access to low cost capital sets us apart as a significantly stronger infra company. We are working relentlessly to establish a strong execution team in India which will provide the comprehensive expertise to support our growth.

Across all our operations, safety, environment and health comes first. We spend considerable time and energy in ensuring that our operations are safe and free from any hazard. We follow the best in class practices and standards and invest significantly in strengthening our team capabilities.

While we are extremely pleased with our performance in FY17, we are looking forward to even stronger and more exciting year ahead as we start bidding and executing orders as an EPC player. As a full-fledged EPC player, we expect our margins to improve further as we bid for specialised niche EPC jobs.

I am thankful to our board members and to the members of our leadership team for their continued sound guidance and contributions in making our company stronger and more efficient with each passing year. I would also like to thank our hardworking and committed employees who have relentlessly contributed to our Company's growth and sustainability. I look forward to same level of support and commitment as we move forward in our growth creation journey.

Yours sincerely,

Anil Dhanpat Agrawal  
Managing Director

## Kridhan at a glance

### Well positioned to benefit from the growing construction industry in Asean and India

- Strong impetus on infrastructure development in India
- Singapore government continued focus on infrastructure development, annual S\$27-34bn construction contract award with a focus on promoting domestic construction companies

### Leader in Foundation Engineering Space

- Singapore's 2<sup>nd</sup> largest Foundation Engineering Company
- Prestigious L6 Certification enables them to tender for unlimited value projects for piling work

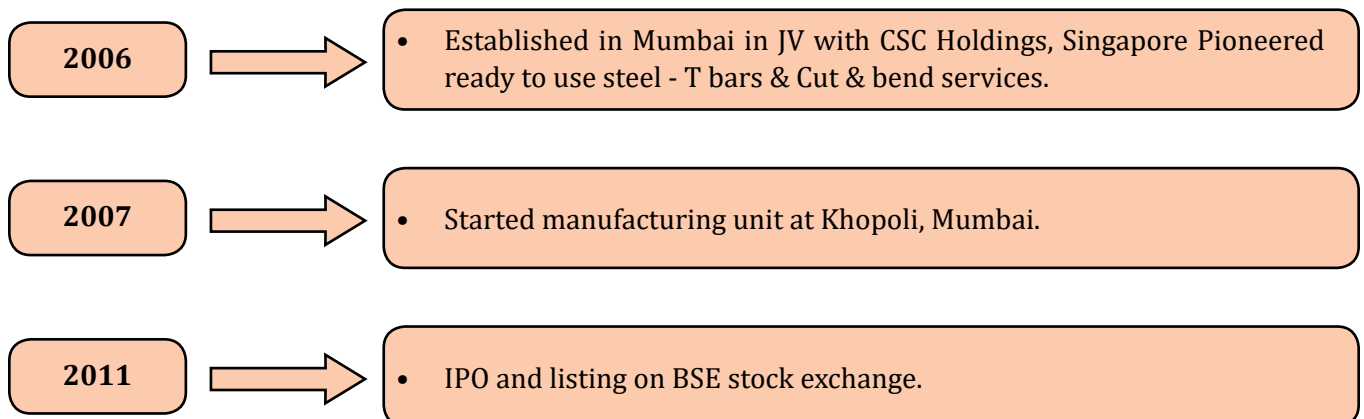
### Transformational Acquisition of Swee Hong Expands opportunity set 10x

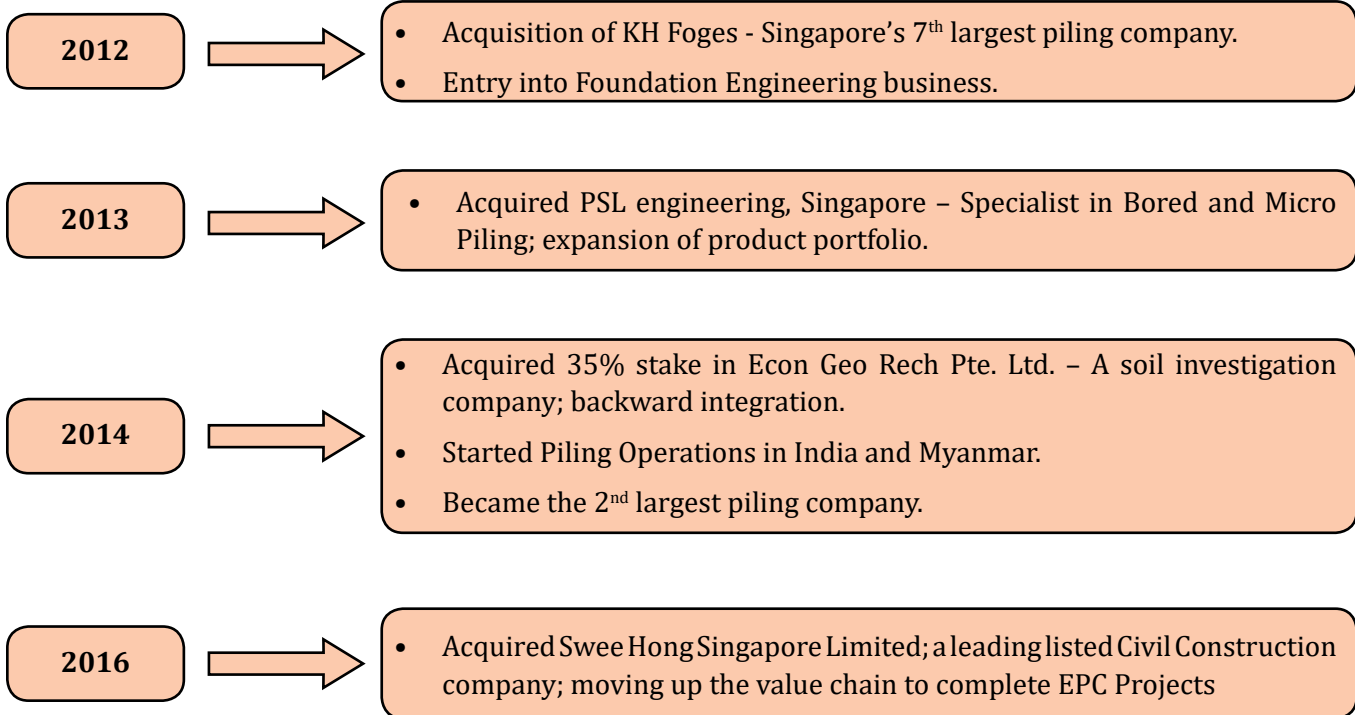
- Moves up the value chain to become a full-fledged EPC player
- Expertise in tunneling, sewer works, bridge works, roads works, flyovers, among others

### Management targeting revenue increase of 3x by FY20, through a two-pronged growth strategy

- Turning around Swee Hong in Singapore
- Pushing Singapore capabilities (IPR in Foundation Engineering and Micro-Tunneling, access to low cost capital) in India
- Turnover target over next 3 years: Singapore civil construction vertical - S\$150-200mn, Singapore foundation engineering vertical - S\$100-150mn & India construction vertical Rs.300-500cr, India steel services Rs.50-100cr.

## Grown Fast through Well -Timed Acquisitions





## Our Presence in Foundation Engineering



### Bored Piling

- Used for construction of large buildings; higher than 10 storey's
- 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 Blue Chip Customers across the Spectrum of Construction

### Transport



### Residential





## Commercial



## Infrastructure



## Public Works



## Leisure



## Our Experienced Leadership Team



Mr. Anil Agrawal,  
Managing Director  
Kridhan Infra Limited

Mr. Agrawal is the Managing Director of Kridhan Infra Limited (KIL). Mr. Agrawal has over 15 years of experience in the steel and infrastructure industry. He pioneered the concept of 'ready to use' steel in India. He was a founding member of KIL in 2006 and holds an MBA from Mumbai University, India.



Mr. Koey Beng Leong,  
Project Director  
Swee Hong Limited

Mr. Koey has 28 years of experience in Construction industry. He is a graduate of National University of Singapore and has an MBA from California State University



Mr. Varadhan Moorthy,  
General Manager  
Swee Hong Limited

Mr. Moorthy has more than 30 years of experience in Construction & Project Management. Including construction of Trenchless Technology using Micro Tunnel Boring Machines, IT building facility, Infrastructure Projects such as roads, bridges and flyovers, airports passenger terminal buildings and runways. Mr. Moorthy is a Graduate in Civil Engineering from the prestigious College of Engineering and Associate Member and Chartered Engineer from Institute of Engineers.



Mr. Deepak Bhandari  
Head of Finance  
Swee Hong Limited

Mr. Bhandari has more than 31 years of experience in business covering various sectors such as Shipping, Paper, Textile, Fertilizer, EPDM Rubber, Cement, Oil & Gas, Engineering products. His core competencies include Strategic Planning and Management, Business Restructuring & Turnaround, Fund Management, Debt syndication, Working capital finances, Business Development, Commercial negotiations, Taxations, Audit, etc. He is a Chartered Accountant from ICAI in 1985.



Mr. Foo Hee Kang,  
Managing Director  
KH Foges Pte. Ltd.

Mr. Foo Hee Kang has more than 36 Years of Piling and Civil Engineering works experience. He hold a BE Civil from University of Singapore and has multiple achievements in the field along with Outstanding Geotechnical Entrepreneur Award 2012. He is a senior member of Institute of Engineers, Singapore.



Mr. Rupesh Jhaveri,  
Chief Financial Officer  
Kridhan Infra Limited

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



Mr. Amit Agarwal,  
Sr. Management Personnel  
Kridhan Infra Limited

- Bachelor of Commerce with specialization in Banking & Insurance.
- Post Graduation 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. Subodh Sharma (DIN: 02235204)	Whole-time Director (Appointed w.e.f. 9 <sup>th</sup> January, 2017 - Resigned w.e.f. 31 <sup>st</sup> August, 2017)
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
Mr. Amar Fadia (DIN: 00530828)	Independent Director (Appointed w.e.f. 14 <sup>th</sup> November, 2016)

### **CHIEF FINANCIAL OFFICER**

Mr. Rupesh Jhaveri (Appointed w.e.f. 20<sup>th</sup> May, 2016)

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Binal Khosla (Resigned w.e.f. 8<sup>th</sup> July, 2016)  
Ms. Jyoti Gade (Appointed w.e.f. 18<sup>th</sup> 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. H S Associates, Company Secretary, 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.**

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059.  
Tel: 022 -6263 8200

### **EQUITY SHARES LISTED AT**

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





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

## **Kridhan Infra 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 11<sup>th</sup> Annual General Meeting of Kridhan Infra Limited will be held on Friday, 29<sup>th</sup> September, 2017 at 3:00 p.m. at the Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400053 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2017 including audited Balance Sheet as at 31<sup>st</sup> March, 2017 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 a Final Dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2017 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. Appointment of M/s. MKPS & Associates, Chartered Accountants as Statutory Auditor of the Company.

To consider and if, thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. MKPS & Associates Chartered Accountant, (Firm Registration No. 302014E) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 11<sup>th</sup> Annual General Meeting till the conclusion of 13<sup>th</sup> Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at the remuneration of Rs. 1,50,000/- plus taxes, out of pocket, travelling expenses, if any, as may be mutually agreed between the Board of Directors and the Auditors.”

#### **SPECIAL BUSINESS:**

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Ordinary Resolution:

5. Regularization of Mr. Amar Fadia (DIN: 00530828) as an Independent Director of the Company.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amar Fadia (DIN: 00530828), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 14<sup>th</sup> November, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of Rs. 1,00,000/- [One Lakhs Rupees] under Section 160



of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> November, 2016.”

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

6. To charge and incur actual expenses in advance to Section 20 of the Companies Act, 2013.

**“RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, consent of the members of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.”

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

7. Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1)(c).

**“RESOLVED THAT** the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) (corresponding to Section 293(1)(d) of the Companies Act, 1956) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 800 Crores (Rupees Eight Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf.”

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

8. Issue of Convertible Warrants on preferential basis.

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”), the rules and regulations issued by the Securities and Exchange Board of India (“SEBI”), including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and other policies, rules, regulations, guidelines, notifications and circulars as applicable, if any, issued by the Government of India or any other competent authority, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the



Company, and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, from time to time in one or more tranches, 2250000 [Twenty Two Lakh Fifty Thousand Only] Convertible Warrants (“Warrants”) on a preferential basis to the following allottees;

Sr. No.	Name	Status	Category	Number of Warrants
1	Antara India Evergreen Fund Ltd PAN AABCI6920P	Foreign Portfolio Investor	Non-Promoter Group	1000000
2	Mr. Manish Srivastav PAN AGDPS7016D	Individual (NRI)	Non-Promoter Group	1250000
	<b>Total</b>			<b>2250000</b>

with a right to Warrant Holder ‘s to apply for and get allotted one Equity Share of face value of Rs. 2/- (Rupees two Only) each (the “Equity Shares”) for each Warrant, within a period of 18 (Eighteen) months from the date of allotment of Warrants, at a price (including the warrant subscription price and the warrant exercise price) of Rs. 90/- each (Rupees Ninety Only) at cash aggregating to Rs. 20,25,00,000/- (Rupees Twenty Crore Twenty-Five Lakhs only), or such higher price as may be arrived at in accordance with the ICDR Regulations.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the ICDR Regulations, the “Relevant Date” for the purpose of determining the minimum issue price for the issue of warrants/ equity shares arising on conversion of warrants is Wednesday, August 30, 2017, which is 30 (Thirty) days prior to the date of the shareholders’ meeting held on Friday, September 29, 2017.”

**“RESOLVED FURTHER THAT** in accordance with the applicable provisions of the ICDR Regulations, the Warrant Holder shall pay an amount equivalent to atleast 25% of the price fixed per Warrant on or before the allotment of the Warrants.”

**“RESOLVED FURTHER THAT** the said Warrants shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing special resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.”

**“RESOLVED FURTHER THAT** Mr. Anil Agrawal, Managing Director of the Company, be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:



- (i) The Warrants may be exercised by the Warrant Holder at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants (“Tenor”);
- (ii) In the event the Warrant Holder does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- (iii) The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder;
- (iv) The Company shall procure that within 30 (Thirty) days of the issuance and allotment of any Equity Shares to the Warrant Holder upon exercise of Warrants, the listing and trading approvals for such Equity Shares are received from the relevant stock exchanges;
- (v) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company;
- (vi) Upon exercise of the Warrants by the Warrant Holder, the Company shall issue and allot appropriate number of Equity Shares and perform such actions as are required to credit the Equity Shares to the depository account of Warrant Holder and entering the name of Warrant Holder in the records of the Company as the registered owner of such Equity Shares;
- (vii) A Warrant subscription price equivalent to 25% of the issue price of the Equity Shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 77 of the ICDR Regulations. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares will be payable by the Warrant holder at the time of exercising the Warrant;
- (viii) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- (ix) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant holder:
  - (a) Receives such number of Equity Shares that Warrant holder would have been entitled to receive; and
  - (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;
- (x) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant holder to the Company in accordance with the provisions of ICDR Regulations;





- (xi) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under Chapter VII of ICDR Regulations relating to preferential issues;
- (xii) The Warrants by itself, until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder thereof any rights with respect to that of a shareholder(s) of the Company; and
- (xiii) Until the Warrants are transferred, the Company shall treat Warrant Holder as the absolute owner for all purposes without being affected by any notice to the contrary.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder(s) of the Warrants.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents without being required to seek any fresh approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and utilisation of proceeds of the Warrants and Equity Shares issued upon exercise of such Warrants, take all other steps which may be incidental, consequential, relevant or ancillary to give effect to the aforesaid resolution.”

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

Date: 31<sup>st</sup> August, 2017  
Place: Mumbai

**Jyoti Gade**  
**Company Secretary**



## Notes

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and Rules framed thereunder, in respect of the Special Business of the accompanying Notice are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS BEHALF, ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER. PROXY (IES), IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, 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 carrying voting rights.
4. Pursuant to Section 113 of the Companies Act, 2013 and rules framed thereunder, the corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members/ proxies/ authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. Pursuant to Section 91 of the Companies Act, 2013 read with rules framed thereunder and Regulation 42(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Friday, 22<sup>nd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (both days inclusive).
8. 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.
7. 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.
8. 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.
9. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.
10. 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.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the 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 Central Depository Securities Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending



the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

12. The Notice of the 11<sup>th</sup> 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.
13. Members may also note that the Notice of the 11<sup>th</sup> AGM and Annual Report 2016-17 will be available on the Company's website [www.kridhan.com](http://www.kridhan.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [investor@kridhan.com](mailto:investor@kridhan.com).
14. 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.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. 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.
17. 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:**

The Voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 09.00 a.m. (IST) and ends on Thursday, 28<sup>th</sup> September, 2017 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, 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.

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

- a) Open e-mail
- b) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- c) Now click on "Shareholders" tab
- d) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e) Now Enter your User ID



- i. For CDSL: 16 digits beneficiary ID
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company  
Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:  
For Members holding shares in Demat and Physical form

PAN	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
	<ul style="list-style-type: none"> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
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"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

- 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. 170901085 for "Kridhan Infra Limited" for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.





- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
  - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.,) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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 [www.evotingindia.com](http://www.evotingindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to helpdesk [www.evotingindia.com](http://www.evotingindia.com).

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

Please follow all steps from Sr. No. B to Sr. No. P above to cast vote.

## **III. Other Instructions**

- a) The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 09.00 a.m. (IST) and ends on Thursday, 28<sup>th</sup> September, 2017 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, 22<sup>nd</sup> September, 2017 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.
- b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) In case of any queries you may refer the Frequently Asked Questions (FAQ’s) for shareholders and e-voting user manual for shareholders available at the Downloads section of [www.evoting.cdsl.com](http://www.evoting.cdsl.com).
- d) 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.
- e) 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).



- f) 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, 22<sup>nd</sup> September, 2017.
- g) 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.
- h) The results of the e-voting along with the scrutinizers report shall be placed in the Company's website [www.kridhan.com](http://www.kridhan.com) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- i) 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, 28<sup>th</sup> September, 2017 (05.00 p.m. IST).
- j) Ballot Form received after this date will be treated invalid.
- k) 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.
- l) 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.
- m) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21<sup>st</sup> April, 2011 and Circular No. 18/2011 dated 29<sup>th</sup> April, 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.
- n) 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**

Date: 31<sup>st</sup> August, 2017  
Place: Mumbai

**Jyoti Gade**  
Company Secretary



### 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 <sup>nd</sup> April, 1980
Date of Appointment	31 <sup>st</sup> 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: 31<sup>st</sup> August, 2017  
Place: Mumbai

**Jyoti Gade**  
**Company Secretary**

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 5:

Mr. Amar Fadia (DIN: 00530828) was appointed as an Additional (Independent) Director of the Company with effect from 14<sup>th</sup> November, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Fadia hold the office upto the date of this Annual General Meeting but is eligible for appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Fadia has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

Mr. Fadia is a member of the Institute of Chartered Accountants of India since July, 1994 and Director of Astute Commercial Services And Solutions Private Limited. He was earlier associated with Essar Group for over 20 years and was responsible for Capital Raising, Corporate Structuring and Treasury Management for Essar Global Fund Ltd. His major contribution in Essar has been raising structured finance of over US \$ 5 Billion for the Group. A rank holder Chartered Accountant Mr. Amar Fadia also has a degree from Jamnalal Bajaj Institute of Management Studies.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out in the Item No. 5 of the Notice for appointment of Mr. Fadia as an Independent Director, not liable to retired by rotation.



Except Mr. Fadia, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in the Item No. 5.

Brief details of Mr. Amar Fadia:

Particulars	Mr. Amar Fadia (DIN: 00530828 )
Date of Birth	3 <sup>rd</sup> October, 1970
Date of Appointment	14 <sup>th</sup> November, 2017
Qualifications	CA and MBA
Expertise in specific functional area	Management
Relation with other Directors of the Company	Nil
Directorship held in other listed Company	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

**Item No.6:**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-Section (2) of the Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting.

Accordingly, the Board of Directors, have proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the resolution set out in Item No. 7 of the notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.

**Item No.7:**

Also under the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the Members obtained by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Keeping in view of the Company's business requirements and growth plans, it is considered appropriate to increase the aforesaid limit of borrowing. Your consent is therefore sought to, authorize the Board to borrow up to 800 crores.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for the approval of the Members of the Company.



## **Item No. 8:**

### **Brief Profile of Allottes:**

1. Antara India Evergreen Fund Ltd is a Foreign Portfolio Investor registered with SEBI, incorporated in Mauritius on 15 February 2007 having its registered office at 4<sup>th</sup> Floor, 19 Bank Street Cybercity Ebene Mauritius.

PAN: AABCI6920P

Share Holding in Kridhan Infra Limited as on date: Nil

Category: Non-Promoter Group.

2. Mr. Manish Srivastav is an NRI having place of residence at 327, River valley, Road, #05-02, Yong AN Park, Singapore 238359.

PAN: AGDPS7016D

Share Holding in Kridhan Infra Limited as on date: Nil

Category: Non-Promoter Group.

The proposed issue of warrants will be used towards meeting working capital requirement, Capital Expenses, Expansion in the Company, Acquisition of subsidiary or any other general corporate purpose as permitted by the laws rules and regulation.

The Board of Directors of the Company in its meeting held on 31<sup>st</sup> August, 2017, accorded its approval for raising funds through preferential issue of 2250000 [Twenty Two Lakh Fifty Thousand Only] Convertible Warrants (“Warrants”) to the above mentioned allottees, forming part of the Non-Promoter Group (as defined under the ICDR Regulations) of the Company, which may be exercised to receive equity shares at a price (including the warrant subscription price and warrant exercise price) of Rs. 90/- (Rupees Ninety only) determined in accordance with the ICDR Regulations, subject to necessary approvals as may be required in this regard.

### **Salient features of the preferential issue of Warrants are as under:**

The proposed issue and allotment of Warrants, on a preferential basis, shall be governed by the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“ICDR Regulations”) and the Companies Act, 2013 read with rules made thereunder (“Act”). Without generality to the above, the salient features of the preferential issue of Warrants are as under:

1. The “Relevant Date” as per the ICDR Regulations for determining the minimum price for the preferential issue of Warrants is August 30, 2017, which is 30 days prior to the date of the shareholders’ meeting to be held on 29<sup>th</sup> September, 2017.
2. The minimum price as per the pricing formula prescribed under the ICDR Regulations for the preferential issue of Warrants is Rs. 83.86/- (Rupees Eight Three and Eighty Six Paise only), being higher of the following:
  - (a) The average of the high and low of the volume weighted average price at the National Stock Exchange of India Limited for 26 weeks prior to the relevant date viz. Rs. 67.79/- (Rupees Sixty Seven and Seventy Nine Paise only).
  - (b) The average of the high and low of the volume weighted average price at the National Stock Exchange of India Limited for 2 weeks prior to the relevant date viz. Rs. 83.86/- (Rupees Eight Three and Eighty Six Paise only).





The issue price of the Warrants is Rs. 90/- (Rupees Ninety only) per warrant which is not less than the pricing as determined in Regulation 76 of Chapter VII [Preferential Issue] of ICDR Regulations.

3. 25% of the consideration for preferential issue of Warrants shall be received by the Company prior to the allotment of said warrants.
4. The Warrants shall be exercised within a period of 18 (eighteen) months from the date of their allotment, in one or more tranches. At the time of exercise, the Warrant Holder shall pay the balance 75% of the consideration payable in respect of the Warrants so being exercised.
5. Post conversion of the Warrants, the Paid-up Equity Share Capital would be Rs. 15,26,83,530/- (Fifteen Crores Twenty Six Lakhs Eighty Three Thousand Five Hundred and Thirty Rupees Only) and Securities Premium would be Rs. 19,80,00,000/- (Rupees Nineteen Crore and Eighty Lakhs only) on the assumption that entire 2250000 [Twenty Two Lakhs Fifty Thousand Only] Warrants will be subscribed by Warrant Holder and converted into Equity Shares by the Company on application being made by the Warrant Holder to that effect.
6. The Company has not made any preferential issue of securities in this financial year, other than the proposed issue of Warrants as stated in this notice.
7. The Warrant Holder has not sold any equity shares during the six months preceding the Relevant Date.
8. The Warrant Holder has not subscribed to any warrants of the Company during last one year.

The other information prescribed under Regulation 73 of the ICDR Regulations is as follows;

- a) Object of the preferential issue of Warrants and details of utilization of proceeds:

The proposed issue of warrants will be used towards meeting working capital requirement, Capital Expenses, Expansion in the Company, Acquisition of subsidiary or any other general corporate purpose as permitted by the laws rules and regulation

- b) The proposal or intention of the Promoter/ Directors/ Key Management Personnel to subscribe to the proposed preferential issue, if any:

None of the other Promoters, Directors or Key Management Personnel of the Company intends to apply and subscribe to any of the Warrants.

- c) The shareholding pattern of the Company before and after the preferential issue of Warrants:

Shareholding pattern before and after the proposed preferential issue of Warrants is as follows:

Category	Pre-issue Shareholding As on 25.08.2017*		Post-issue Shareholding*	
	Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
<b>A. Promoters Holding</b>				
<b>1. Indian - Individual</b>				
Anil Agrawal	26152160	35.2970	2,61,52,160	34.26
Krishnadevi Agrawal	50000	00.0675	50,000	0.07
<b>2. Bodies Corporate</b>				
Kridhan Infrastructures Private Limited	11381000	15.3607	1,13,81,000	14.91
Kridhan Petrochemicals Private Limited	7000000	09.4477	70,00,000	9.17
Sub-total-Indian Promoters	Nil	Nil	Nil	0.00
Foreign Promoters	Nil	Nil	Nil	0.00



Category	Pre-issue Shareholding As on 25.08.2017*		Post-issue Shareholding*	
	Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
<b>Sub-total (A 1+2)</b>	<b>44583160</b>	<b>60.1729</b>	<b>4,45,83,160</b>	<b>58.40</b>
<b>B. Non-Promoters Holding</b>				
Mutual Funds	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil
Alternate Investment Funds	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	321013	0.4333	13,21,013	1.73
Financial Institution/Banks	20000	0.0270	20,000	0.03
Insurance Companies	Nil	Nil	Nil	Nil
Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil
<b>Sub-total (B 1)</b>	<b>341013</b>	<b>0.4603</b>	<b>13,41,013</b>	<b>1.76</b>
<b>2. Central / State government(s)</b>				
Central Government / State Government(s) / President of India	Nil	Nil	Nil	Nil
<b>Sub-total (B 2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>3. Non-Institution</b>				
<b>Individuals-</b>				
Individual shareholders holding nominal share capital up to Rs. 2 lac	8555166	11.5467	85,55,166	11.21
Individual shareholders holding nominal share capital in excess of Rs. 2 lac	3637482	4.9094	36,37,482	4.76
NBFCs registered with RBI	1361	0.0018	1,361	Nil
Employee Trusts	Nil	Nil	Nil	Nil
Overseas Depositories (holding DRs) (balancing figure)	Nil	Nil	Nil	Nil
<b>Any Other</b>				
Bodies Corporate	12520312	16.8984	1,25,20,312	16.40
Clearing Member	1967343	2.6553	19,67,343	2.58
Directors Relatives	5000	0.0067	5,000	0.01
Non-Resident				
Indians (Non Repat)	91661	0.1237	91,661	0.12
Non-Resident Indians (NRI)	2015587	2.7204	32,65,587	4.28
Non-Resident Indians (Repat)	369680	0.4989	3,69,680	0.48
Trusts	4000	0.0054	4,000	0.01
<b>Sub-total (B 3)</b>	<b>29167592</b>	<b>39.3668</b>	<b>3,04,17,592</b>	<b>39.84</b>

\* Pre-issue Shareholding is taken as on 25.08.2017 as provided by RTA.

\*\*The above post-issue shareholding pattern assumes conversion of all the Securities into equivalent number of Equity Shares of the Company.



d) Proposed time within which preferential issue of Warrants shall be completed:

As required under the ICDR Regulations, the preferential issue of Warrants shall be completed, within a period of 15 days from the date of passing of the special resolution contained in this Notice.

Provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last such approvals.

e) The Identity of the natural persons who are the ultimate beneficial owners of the shares/ Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of pre and post preferential issue capital that may be held by them:

The identity of the natural persons who are the ultimate beneficial owners of the shares/Warrants proposed to be allotted and /or who ultimately control the proposed allottees and the percentage of the pre and post preferential issue capital that may be held by them on a fully diluted basis is given in the following table.

Name & PAN of Allottee	Address	Category	Natural persons who are the ultimate beneficial owners	No. of warrants proposed to be allotted	Pre-issue Shareholding		Post-issue Shareholding*	
					No. of Shares	%	No. of Shares	%
Antara India Evergreen Fund Ltd.	4 <sup>th</sup> Floor, 19 Bank Street Cybercity Ebene Mauritius	Non-Promoter	Pahleb Rujub	1000000	Nil	Nil	1000000	1.3099
Manish Srivastav	327, River valley, Road, #05-02, Yong AN Park, Singapore 238359.	Non-Promoter Group	Manish Srivastav	1250000	Nil	Nil	1250000	1.6373

\*Assuming 100% conversion of warrants.

f) Change in control, if any, in the Company consequent to the preferential issue:

As a result of the proposed issue of Warrants on a preferential basis, and upon conversion of the Warrants, there will be no change in the control of the Company.

g) Lock-in-period:

(i) The warrants allotted on a preferential basis and the equity shares to be allotted pursuant to exercise of options attached to warrants, shall be subject to 'lock-in' in accordance with the ICDR Regulations.

(ii) The entire pre-preferential shareholding of Warrant Holder, if any, shall also be locked-in as per Regulation 78 of the ICDR Regulations.



h) Undertakings;

In terms of the ICDR Regulations, the Company hereby undertakes that:

- (i) It shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so.
- (ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

i) Other Disclosures:

- a) It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a wilful defaulter.
- b) The Board, in its meeting held on August 30<sup>th</sup> 2017 has approved the issuance of Warrants on preferential basis to the Warrant Holder in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.
- c) A copy of the certificate from M/s. HS Associates, Company Secretary in practice, certifying that the above preferential issue of Warrants is made in accordance with the applicable provisions of the ICDR Regulations, will be open for inspection at the Registered Office of the Company during working hours between 9.30 a.m. and 1.00 p.m. on all working days up to the date of the AGM. Copies of the above-mentioned certificate shall also be laid before the AGM.
- d) Regulation 72(1) (a) of the ICDR Regulations provides that preferential issue of specified securities by a listed company would require approval of its shareholders by way of a Special Resolution. The Board, therefore, recommends the resolution as set out in Item No. 8 above to be passed as a Special Resolution.
- e) No Director or Key Managerial Personnel of the Company and/or their relative(s) is in any way concerned or interested, financially or otherwise, in the proposed resolution in Item No. 8 except to the extent of their shareholding in the Company.

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

Date: 31<sup>st</sup> August, 2017  
Place: Mumbai

**Jyoti Gade**  
**Company Secretary**



## Directors Report

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

Your Directors present their 11<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.

### FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Total Income	6,956.67	5,707.69	68,815.70	48,870.51
Depreciation	89.88	89.39	3,923.60	3,270.65
<b>Profit Before Tax</b>	<b>127.29</b>	<b>171.08</b>	<b>6,636.52</b>	<b>2,821.19</b>
Provision for Taxation	31.16	41.54	51.28	575.49
<b>Appropriation:</b>				
<b>Profit After Tax</b>	<b>96.14</b>	<b>129.54</b>	<b>16,971.72</b>	<b>2,245.70</b>
<b>Balance to profit b/f</b>	<b>712.93</b>	<b>728.86</b>	<b>11,745.96</b>	<b>9,726.27</b>
Transfer to:				
Dividend and Dividend Distribution Tax	117.43	145.47	0.00	0.00
Minority Interest	0.00	0.00	7,130.05	226.01
<b>Balance carried to Balance Sheet</b>	<b>691.64</b>	<b>712.93</b>	<b>21,587.63</b>	<b>11,745.96</b>

#### 1. Financial Operations & State of Affairs of the Company

The Company is engaged in the business of steel and Steel products manufacturing. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2017.

##### On Standalone Basis:

Your Company's Net Profit Before Tax for the year ended 31<sup>st</sup> March, 2017 was Rs. 127.29 Lakhs as compared to Rs. 171.08 Lakhs during the previous year.

Your Company achieved the Net Profit After Tax of Rs. 96.14 Lakhs for the financial year ended 31<sup>st</sup> March, 2017 as compared to Rs. 129.54 Lakhs in the previous year.

##### On Consolidated Basis:

On consolidated basis your Company's Net Profit after Tax has increased by more than 655% reporting it at Rs. 16,971.72 Lakhs as on 31<sup>st</sup> March, 2017 as compared to Rs. 2245.70 Lakhs during the previous year.

#### 2. Dividend

Your Directors have recommended a dividend of Rs. 0.20 (10 per cent) per equity share for the financial year 2016-17 which, if approved at the ensuing 11<sup>th</sup> Annual General Meeting (AGM), will be paid to all





those equity Shareholders whose names appear in the Register of Members as on Friday, 22<sup>nd</sup> September, 2017 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and all its subsidiaries is attached elsewhere in the Annual Report. 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 2016-2017 the Company has not transferred any amount to any reserve.

### **5. Statutory Auditors**

The appointment of M/s. MKPS & Co., Chartered Accountants, Mumbai (Firm Registration No: 302014E) Statutory Auditor of the Company is expiring in this AGM and are eligible for reappointment for the further period on 3 years. The Auditor has submitted the consent to act as Statutory Auditor of the Company.

As per Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed at the Annual General Meeting of the Company. Accordingly, the Re-appointment of M/s. MKPS & Co., Chartered Accountants, Mumbai (Firm Registration No: 302014E), as Statutory Auditors of the Company, for the further term of 3 years i.e. from 11<sup>th</sup> AGM to the 13<sup>th</sup> AGM is placed before the AGM for the approval of shareholders.

### **6. Comments On Auditor's Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. MKPS & Co, 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.

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.

### **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 31<sup>st</sup> March, 2017 the Company had

1. Two main subsidiaries namely:
  - a) Readymade Steel Singapore Pte Ltd. (Singapore)
  - b) Kridhan Infra Solutions Private Ltd. (India)
2. One 1<sup>st</sup> 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 total 11 subsidiaries and 1 associates, which is forming part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company [www.kridhan.com](http://www.kridhan.com). The Policy for determining material subsidiary is uploaded on the website of the Company and can be assessed at the link [http://www.kridhan.com/kridhan\\_invest\\_policy\\_determining\\_material\\_sub.php](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](http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php).

Your Directors draw attention of the members to Note No. 2.34 to the standalone financial statement which sets out related party disclosures.

## 11. Share Capital

As on 31<sup>st</sup> March, 2017 the paid-up capital of the company was Rs. 14,81,83,530/- i.e. 74091765 Equity Shares of Rs. 2/-per share. During the financial year 2016-17 there is no change in the Authorized and Paid-up Share Capital of the Company.

## 12. 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.



### 13. 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.

### 14. Directors/ Key Managerial Personnel (KMP)

During the year following changes took place in the Directors and KMP's of the Company:

- Ms. Binal Khosla resigned from the post of Company Secretary w.e.f. 8<sup>th</sup> July, 2016 and in her place Ms. Jyoti Gade was appointed as a Company Secretary w.e.f. 18<sup>th</sup> July, 2016.
- Mr. Amar Fadia (DIN: 00530828) was appointed as Additional (Independent) Director w.e.f. 14<sup>th</sup> November, 2016.
- Mr. Subodh Sharma (DIN: 02235204) was appointed as Additional Director (Whole-time Director) w.e.f. 7<sup>th</sup> January, 2017 and resigned w.e.f. 31<sup>st</sup> August, 2017.

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](http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php).

### 15. 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.

### 16. 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](http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php).

### 17. Board Meetings

During the year 8 (Eight) 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 SEBI (LODR) Regulations, 2015.



## 18. 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.

## 19. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2017 and of the profit of the Company for that period;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial Controls are adequate and were operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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 equipment's: 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; and
5. the expenditure incurred on Research and Development.

**c) Foreign Exchange Earnings and Outgo:**

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

(Amount in Rs.)

Sr. No.	Particulars	2016-17	2015-16
1.	Foreign Exchange Earnings	1,50,85,135	1,54,47,060
2.	Foreign Exchange Outgo	2,68,21,350	1,26,84,957

**21. 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.

**22. Extract of Annual Return**

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

**23. Secretarial Auditor & Report**

The Board has appointed M/s. HS & Associates, Practicing Company Secretaries to conduct the secretarial audit for the financial year 2016-17. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2017 is annexed herewith and marked as **Annexure III** to this Report.

**24. Whistle Blower Policy/ Vigil Mechanism**

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report. It is available on the Company’s website [www.kridhan.com](http://www.kridhan.com).

**25. 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.

**26. 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.

**27. 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. However, as proposed in the ensuing Annual Report, after the preferential allotment, the financial position will be affected in a positive manner.

## **28. 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](http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php).

## **29. 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: 31<sup>st</sup> August, 2017

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

Sr. No.	Particulars	Details		
		Readymade Steel Singapore Pte. Limited (Singapore)	Kridhan Infra Solutions Private Limited (India)	KH Foges Pte. Ltd. (Singapore) (Subsidiary of Readymade Steel Singapore Pte. Limited)
1	Name of the subsidiary	Readymade Steel Singapore Pte. Limited (Singapore)	Kridhan Infra Solutions Private Limited (India)	KH Foges Pte. Ltd. (Singapore) (Subsidiary of Readymade Steel Singapore Pte. Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2016-17	2016-17	2016-17
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 46.41	INR	SGD Exchange Rate 46.41
		(In SGD Lacs)	(In Rs. Lacs)	(In SGD Lacs)
4	Share Capital	3039.19	70	3016.65
5	Reserves & Surplus	4819.48	65.89	14055.37
6	Total Assets	18110.07	2779.59	52997.70
7	Total Liabilities	10251.40	2643.7	35925.68
8	Investments	13922.69	3.05	14392.07
9	Turnover	0.00	1974.34	42346.76
10	Profit before taxation	72.04	6.58	3354.80
11	Provision for taxation	33.68	2.03	140.42
12	Profit after taxation	105.71	4.55	3495.22
13	Proposed Dividend	0.00	0	0.00
14	% of Shareholding	100%	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
- The financials of three main subsidiaries of the Company are mentioned above.
- As per the provision of Section 129 of the Companies Act, 2016 the financials of all the subsidiaries including step down subsidiaries and associate companies are consolidated with the Company's financials, however, details of only three main subsidiaries are mentioned above.

##### Part "B": Associate and Joint Venture

Not Applicable

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

**Anil Agrawal**  
Chairman & Managing Director  
DIN: 00360114

Date: 31<sup>st</sup> August, 2017

Place: Mumbai



**FORM NO. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2017

[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.	Indian Non-Government 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. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.

**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	10.83
2	Coupler is a hollow cylindrical pipe in which inner side of the pipe is having mechanical splicing which is used to join two rebars of the same mechanical splice.	7307	2.04
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	87.13

(Note: % 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 beginning of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	29375000	0	29375000	39.65	29375000	0	29375000	39.65	0.00
"b) Central Govt.or State Govt."	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any others (Specify)									
Group Companies	18381000	0	18381000	24.81	18381000	0	18381000	24.81	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>47756000</b>	<b>0</b>	<b>47756000</b>	<b>64.46</b>	<b>47756000</b>	<b>0</b>	<b>47756000</b>	<b>64.46</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	<b>47756000</b>	<b>0</b>	<b>47756000</b>	<b>64.46</b>	<b>47756000</b>	<b>0</b>	<b>47756000</b>	<b>64.46</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	2227	0	2227	0.00	20005	0	20005	0.03	0.02
c) Cenntal 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	400000	0	400000	0.54	0	0	0	0.00	(0.54)
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
Foreign Portfolio Investor	161661	0	161661	0.22	1136719	0	1136719	1.53	1.32
<b>SUB TOTAL (B)(1):</b>	<b>563888</b>	<b>0</b>	<b>563888</b>	<b>0.76</b>	<b>1156724</b>	<b>0</b>	<b>1156724</b>	<b>1.56</b>	<b>0.80</b>



<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	14526001	0	14526001	19.61	13389267	0	13389267	18.07	(1.53)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3101792	65025	3166817	4.27	3586528	65025	3651553	4.93	0.65
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	4721201	0	4721201	6.37	3933915	0	3933915	5.31	(1.06)
c) Others (specify)									
i) Non Resident Indians	2382798	0	2382798	3.22	2780343	0	2780343	3.75	0.54
ii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iii) Clearing Members	967560	0	967560	1.31	1417902	0	1417902	1.91	0.61
iv) Director Relative	0	5000	5000	0.01	0	5000	5000	0.01	0.00
v) Trust	0	0	0	0	1000	0	1000	0.00	0.00
vi) Corporate Body NBFC	2500	0	2500	0.00	61	0	61	0.00	(0.00)
<b>SUB TOTAL (B)(2):</b>	<b>25701852</b>	<b>70025</b>	<b>25771877</b>	<b>34.78</b>	<b>25109016</b>	<b>70025</b>	<b>25179041</b>	<b>33.98</b>	<b>(0.80)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>26265740</b>	<b>70025</b>	<b>26335765</b>	<b>35.54</b>	<b>26265740</b>	<b>70025</b>	<b>26335765</b>	<b>35.54</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>74021740</b>	<b>70025</b>	<b>74091765</b>	<b>100.00</b>	<b>74021740</b>	<b>70025</b>	<b>74091765</b>	<b>100.00</b>	<b>0.00</b>

### (B) Share Holding Of Promoters

S r. 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 Agrawal	29325000	39.58	0.00	29325000	39.58	0.00	0.00
2	Krishnadevi Agrawal	50000	0.07	0.00	50000	0.07	0.00	0.00
3	Kridhan Infrastructures Pvt. Ltd.	11381000	15.36	4.39%	11381000	15.36	0.00	0.00
4	Kridhan Petrochemicals Pvt. Ltd.	7000000	9.45	0.00	7000000	9.45	0.00	0.00
	<b>Total</b>	<b>47756000</b>	<b>64.46</b>	<b>3250000</b>	<b>47756000</b>	<b>64.46</b>	<b>0.00</b>	<b>0.00</b>





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

Sr. No.	Promoters Shareholding	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2016 to 31.03.2017)	
		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	39.58	01.04.2016			29325000	39.58
					Nil Movement during the year			
		29325000	39.58	31.03.2017			29325000	39.58
2.	Krishnadevi Agrawal	50000	0.07	01.04.2016			50000	0.07
					Nil Movement during the year			
		50000	0.07	31.03.2017			50000	0.07
3.	Kridhan Infrastructures Pvt. Ltd.	11381000	15.36	01.04.2016			11381000	15.36
					Nil Movement during the year			
		11381000	15.36	31.03.2017			11381000	15.36
4.	Kridhan Petrochemicals Pvt. Ltd.	7000000	9.45	01.04.2016			7000000	9.45
					Nil movement during the year			
		7000000	9.45	31.03.2017			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 (01.01.2016 to 31.03.2017)	
		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	01.04.2016			3003550	4.05
						Nil Movement during the year		
		3003550	4.05	31.03.2017			3003550	4.05
2.	Ashish Industrial And Comm Enterprises Pvt Ltd	2775000	3.75	01.04.2016			2775000	3.75
						Nil Movement during the year		
		2775000	3.75	31.03.2017			2775000	3.75
3.	Hrishita Investments Advisory Pvt Ltd	1840380	2.48	01.04.2016			1840380	2.48
						Nil Movement during the year		
		1840380	2.48	31.03.2017			1840380	2.48
4.	Payone Enterprises Private Limited	1800000	2.43	01.04.2016			1800000	2.43
				20.01.2017	-200000	Market Sale	1600000	2.16
				27.01.2017	-200000	Market Sale	1400000	1.89
		1400000	1.89	31.03.2017				



Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2016 to 31.03.2017)	
		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.	Vespera Fund Limited	0	0.00	01.04.2016			0	0.00
				25.11.2016	559000	Market Purchase	559000	0.75
				02.12.2016	399456	Market Purchase	958456	1.29
		958456	1.29	31.03.2017				
6.	Vinod Mohan Nair	939016	1.27	01.04.2016			939016	1.27
						Nil movement during the year		
		939016	1.27	31.03.2017				
7.	Rajni Tarun Jain	900000	1.21	01.04.2016			900000	1.21
				03.02.2017	-200000	Market Sale	700000	0.94
				24.02.2017	-165000	Market Sale	535000	0.72
				31.03.2017	-535000	Market Sale	0	0.00
		0	0.00	31.03.2017				
8.	Satpal Khattar	600000	0.81	01.04.2016			600000	0.81
						Nil movement during the year		
		600000	0.81	31.03.2017			600000	0.81
9.	Avro Commercial Co.Ltd.	0	0.00	01.04.2016			0	0.00
				07.10.2016	441648	Market Purchase	441648	0.60
				14.10.2016	1255	Market Purchase	442903	0.60
				21.10.2016	328097	Market Purchase	771000	1.04
				28.10.2016	59603	Market Purchase	830603	1.12



Sr. No.	Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.01.2016 to 31.03.2017)	
		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
				04.11.2016	30443	Market Purchase	861046	1.16
				17.03.2017	-30050	Market Sale	830996	1.12
				24.03.2017	-25000	Market Sale	805996	1.09
				31.03.2017	-278000	Market Sale	527996	0.71
		527996	0.71	31.03.2017			527996	0.71
10.	Alpana Mundra	0	0.00	01.04.2016			0	0.00
				10.03.2017	4531	Market Purchase	4531	0.01
				17.03.2017	28388	Market Purchase	32919	0.04
				24.03.2017	129000	Market Purchase	161919	0.22
				31.03.2017	356742	Market Purchase	518661	0.70
		518661	0.70	31.03.2017			518661	0.70

**(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	39.58	29325000	39.58
2.	Nikki Agarwal	0	0	0	0
3.	Subodh Sharma	0	0	0	0
4.	Sandeep Mittal	0	0	0	0
5.	Mahesh Kumar Garg	5000	0.007	5000	0.007
6.	Abhijit Ranade	0	0	0	0
7.	Amar Fadia	0	0	0	0
8.	Rupesh Jhaveri	0	0	0	0
9.	Jyoti Gade	0	0	0	0



## V. INDEBTEDNESS

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1476.92	--	--	1476.92
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1476.92</b>	<b>--</b>	<b>--</b>	<b>1476.92</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	9366.00	--	--	9366.00
Reduction	9042.75	--	--	9042.75
Net Change	323.25	--	--	323.25
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1800.17	--	--	1800.17
ii) Interest due but not paid	--	--	--	
iii) Interest accrued but not due	--	--	--	
<b>Total (i+ii+iii)</b>	<b>1800.17</b>	<b>--</b>	<b>--</b>	<b>1800.17</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

[ Rs. in Lacs]

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Anil Agrawal	*Mr. Subodh Sharma (Appointed w.e.f. 9 <sup>th</sup> January, 2017)
		Managing Director	Whole-time Director
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil	14.44
	(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
	<b>Total (A)</b>	<b>Nil</b>	<b>14.44</b>
Ceiling as per the Act (Sections 197 & 198 of the Companies Act, 2013)			17.74

\*Remuneration for the period of 9<sup>th</sup> January, 2017 to 31<sup>st</sup> March, 2017

**(B) Remuneration of other directors:**

[ Rs. in Lacs]

Sr. No.	Particulars of Remuneration	Name of Directors					Total
		Mr. Sandeep Mittal	Mr. Mahesh Kumar Garg	Mr. Abhijit Ranade	Mrs. Nikki Agrawal	Mr. Amar Fadia	
	<b>i. Independent Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Independent Director</b>	<b>Non-Executive Woman Director</b>	<b>Independent Director</b>	
	(a) Fee for attending board committee meetings	Nil	Nil	Nil		Nil	Nil
	(b) Commission	Nil	Nil	Nil		Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil		Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>		<b>Nil</b>	<b>Nil</b>
	<b>ii. Other Non-Executive Directors</b>						
	(a) Fee for attending board committee meetings				Nil		Nil
	(b) Commission				Nil		Nil
	(c) Others, please specify				Nil		Nil
	<b>Total (2)</b>				<b>Nil</b>		<b>Nil</b>
	<b>Total (B) = (1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration (A) + (B)</b>						<b>14.44</b>
Ceiling as per the Act (Sections 197 & 198 of the Companies Act, 2013)							17.74





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

[ Rs. in Lacs]

Sr. No.	Particulars of Remuneration	Rupesh Jhaveri - Chief Financial Officer (Appointed w.e.f. 20 <sup>th</sup> May, 2016)	Binal Khosla - Company Secretary (Resigned w.e.f. 8 <sup>th</sup> July, 2016)	Jyoti Gade - Company Secretary (Appointed w.e.f. 18 <sup>th</sup> July, 2016)
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	17.11	1.05	2.42
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of Profit - Others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>17.11</b>	<b>1.05</b>	<b>2.42</b>

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place: Mumbai  
Date: 31<sup>st</sup> August, 2017

**Anil Agrawal**  
Chairman & Managing Director  
DIN: 00360114



## **SECRETARIAL AUDIT REPORT**

### **Form No. MR-3**

FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

[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 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board -processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Kridhan Infra Limited ("The Company"), for the year ended on 31<sup>st</sup> March, 2017 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Company has complied with the requirements with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the date of its applicability.
  - f. The Company has complied with Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" which were effective from 1<sup>st</sup> July, 2015



VI. The Management has identified and confirmed the following laws as specifically applicable to the Company:

- a. Customs Act, 1962 ( with regards to freight station.)
- b. Warehousing ( Development and Regulation) Rules, 2010;
- c. Carriage by road Act, 2007 and Carriage by road Rules, 2011;
- d. Central Motor Vehicles Act, 1988 and Motor Vehicle Rules, 1989;
- e. Multimodal Transportation of Goods Act, 1993

We have also examined compliances 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; and
- c. The Listing Agreements entered into by the Company with the BSE Limited and NSE Limited.

**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 that took place during the year were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period under review:

1. Mr. Rupesh Jhaveri was appointed as the Chief Financial Officer of the Company with effect from 20<sup>th</sup> May, 2016.
2. Ms. Binal Khosla, Company Secretary resigned w.e.f 8<sup>th</sup> July, 2016 and Ms. Jyoti Gade has been appointed in her place as a Company Secretary w.e.f 18<sup>th</sup> July, 2016.
3. The Company has consolidated financials of all the subsidiaries and associate companies. However, the financials of only the three main subsidiaries are uploaded on the website of the Company.

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

**For HS Associates  
Company Secretaries**

**Hemant S. Shetye**  
Partner

FCS No.: 2827

CP No.: 1483

Place: Mumbai

Date: 31<sup>st</sup> August, 2017



To,  
The Members,  
Kridhan Infra Limited

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

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

**For HS Associates  
Company Secretaries**

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

Place: Mumbai  
Date: 31<sup>st</sup> August, 2017



## Management Discussion and Analysis

### Economic Overview

#### Indian Economy

The Indian economy has delivered robust growth in FY17. According to the IMF WEO April 2017, India is expected to grow by 7.2% in FY 2016-17 and 7.7% in FY 2017-18. It remains the fastest-growing major economy in the world and is considered key investment destination.

The economy has benefited from a stable macroeconomic environment which has helped shake off a temporary slow-down in consumer spending and a drop-in investment that followed the demonetization program back in November 2016.

The various reform led government initiatives have also benefited the pace of growth. In long-term the combined impact of demonetization and GST roll out would accelerate the formalisation of the economy.

#### Outlook

There remains a strong government focus on Infrastructure Growth and Development and over the last 2 years, the government has been working on providing the much needed groundwork that can see the sector take off in coming years. Following several initiatives such as 'Housing for All' and 'Smart Cities,' the government has been working on reducing the bottlenecks that impede growth in the infrastructure sector. To meet its infrastructure development targets, the Government has made a record allocation US\$ 33.07 billion for several infrastructure projects in Union Budget 2016-17.

#### Singapore Economy

Singapore's economy recorded a better than expected 2.7% growth in the first quarter of 2017 from a year earlier, driven primarily by the manufacturing sector. The Government expects to maintain a GDP forecast of around 2.5% this year, higher than 2% in 2016, alongside improving global macroeconomic conditions.

#### Outlook

Infrastructure sector is also reviving and is well poised for significant growth. In Singapore, the Building and Construction Authority ("BCA") has projected the value of construction contracts awarded in 2017 to be between S\$28 billion and S\$35 billion. BCA is anticipating an increase in public sector construction demand from S\$15.8 billion last year to S\$24 billion for 2017, boosted by an increase in demand for most building types and civil engineering works. Beyond 2017, BCA projects the average construction demand to be between S\$26 billion and S\$35 billion per annum in 2018 and 2019 and between S\$26 billion and S\$37 billion per annum in 2020 and 2021.

### Business Overview

Our subsidiary K. H. Foges Pte. Ltd., Singapore is Singapore's second largest foundation engineering company. The Company has the prestigious L6 Certifications which enables them to tender for unlimited value projects for piling work.

The Company which originally started as Readymade Steel Company has over the years successfully transformed itself by moving up the construction value chains through a series of "bolt-on" acquisitions. Today, Kridhan Infra is one of the leading EPC companies with a niche skill set.



The Company has a strong presence in Singapore and is looking to rapidly expand its footprints in India.

#### Our Key Business Divisions Include

- **Foundation Engineering (FE)**

Foundation Engineering is a most critical and highly technical element of an architectural structure which connects it to the ground, and transfers loads from the structure to the ground. The field requires deep understanding and strong technical knowledge of:

- Soil Mechanics
- Rock Mechanics
- Geology and Structural Engineering

FE also requires a strong technical understanding of various types of geotechnical works such as:

- **Bored Piling**

Bored piles are constructed by excavating a slender, cylindrical hole and backfilling the excavation with a reinforcing cage and concrete. Their load-bearing capacity is either derived from skin (side) friction between the concrete and the surrounding soil, is end bearing, or a combination of both.

- **Deep Piling**

Deep foundation elements driven to a design depth or resistance. If penetration of dense soil is required, predrilling may be required for the pile to penetrate to the design depth. Types include timber, pre-cast concrete, steel H-piles, and pipe piles.

Due to its technical complexity, FE remains a niche skill set and is one of the most critical element of an architectural site.

Kridhan is one of the leading foundation engineering company in ASEAN and the 2<sup>nd</sup> largest foundation engineering company in Singapore. The Company has successfully executed over 250 piling and foundation engineering projects primarily in Singapore. The Company has also executed some large marquee projects in other ASEAN countries like Myanmar, Indonesia, Bangladesh etc.

The Company has a diverse skill set in the foundation engineering space and has access to specialised ground engineering equipments. KIL has added superior skill set through timely bolt-on acquisitions making it a technically strong player in this space.

In India, they have been sub-contractors to many large infra players and have executed numerous specialised piling jobs.

**Civil Construction/EPC** – Kridhan has successfully moved up the construction value chain and is now a full – fledged EPC player. The Company has been able to achieve the same through its Strategic Acquisition of Swee Hong Limited.

Swee Hong Limited (“Swee Hong”) is one of the oldest civil construction company in Singapore and is listed on the Singapore Stock Exchange. The Company had developed some of the marquee projects in Singapore such as Gardens By The Bay and Changi Ferry Terminal. Swee Hong unfortunately encountered some severe financial difficulties during the construction downturn in Singapore few years back.





Kridhan entered into an agreement with Swee Hong in February, 2016 for acquisition of up to 42% stake for a total consideration of S\$ 8 million. The acquisition is subject to successful completion of various terms and conditions of Share Purchase Agreement.

Kridhan worked closely with the Swee Hong team over last year to fulfil various terms and conditions of the agreement which included reviving stalled projects and completing the same and debt settlement with creditors. KIL successfully worked with Swee Hong to fast track the work on projects and initiated various debt settlement schemes with creditors. Swee Hong could turn around its business and became Net Worth positive towards beginning of CY17. Kridhan also successfully closed the Scheme of Arrangements with Swee Hong's creditors in July, 2017 and currently holds 56% stake in Swee Hong.

Swee Hong is currently working on the following key projects:

- Nee Soon Pumping Station - Scope of work includes Project Management Services, Micro Tunnelling and Civil and Infrastructure Construction Services.
- Widening of Upper PayaLebar Road from Upper Serangoon Road to Bartley Road - Scope of work includes Civil and Infrastructure Construction Services and Mechanical & Electrical (M&E).
- New Road between MacRitchie Viaduct and Adam Flyover - Scope of work includes Project Management Services, Exhumation of Identified graves, Civil and Infrastructure Construction Services, Drainage works & Piping, Mechanical & Electrical (M&E).
- Sewer Diversion at Springleaf Station - Scope of work includes Project Management Services, Micro Tunnelling and Civil and Infrastructure Construction Services.

### **Financial Performance**

The Company delivered superior financial performance in FY17. FY17 Revenue grew 72% to INR 688 crore. EBITDA grew 51% to INR 105 crore. We maintained a strong EBITDA margin of 15.2%

Attributable Net Profit (Pre-Exceptional) grew 2.2x to INR 46 crores.

### **Risks and Concerns**

The Company faces the following risks and concerns:

- **Competition Risk:** Our Company operates in a competitive market. Our growth and profitability is solely dependent on our ability to win projects.

**Mitigation:** Our Company has a superior technical skill set and expertise in the areas in which it operates. The Company has executed multiple projects in Singapore and has established strong track record.

- **Industry Risk:** Our business is largely dependent on growth in infrastructure sector. Government policies also affect our business. Any adverse changes in economy or policies could affect our revenues.

**Mitigation:** There remains a strong government focus on Infrastructure Growth and Development in both India and Singapore. In Singapore, the Building and Construction Authority ("BCA") has projected the value of construction contracts awarded in 2017 to be between S\$28 billion and S\$35 billion. In India, Government has introduced several programmes such as 'Housing for All' and 'Smart Cities,' which are expected to provide a strong push to infrastructure sector.

- **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 have a strong execution skill set and a superior track record of executing projects in time. Our clients are large government companies or leading private sector infrastructure players.

### **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 in 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**

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustains long term value for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely ethical to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance to be considered as a good corporate citizen of the Country.

### **2. Board of Directors**

#### **i. Composition, Category and Meeting of Board**

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 31<sup>st</sup> March, 2017, 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 7 (Seven) Directors out of which 1 (One) is Managing Director, 1 (One) is Whole-time Director (Additional Director appointed w.e.f. 9<sup>th</sup> January, 2017) and 1 (One) Non-Executive Woman Director and 4 (Four) 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.

The Board of Directors meets at least once in every quarter and also as and when required. During the financial year ended 31<sup>st</sup> March 2017, eight Board Meetings were held, i.e., on 20<sup>th</sup> May, 2016, 28<sup>th</sup> May, 2016, 18<sup>th</sup> July, 2016, 12<sup>th</sup> August, 2016, 20<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, 7<sup>th</sup> January, 2017 and 14<sup>th</sup> February, 2017.

The maximum gap between any two board meetings did not exceed 120 days.

The Composition and category of each Director on the Board and attendance at the Board Meetings and at the last Annual General Meeting (AGM) together with details of other Directorships and Committee Memberships are given below:



Name of Director	Category	Number of Board Meetings		Last AGM Held on, 30 <sup>th</sup> September, 2016	*No of Directorship in public companies as on 31.03.2017	Committee Memberships as on 31.03.2017	Committee Chairmanships as on 31.03.2017
		Held	Attended				
Mr. Anil Agrawal	MD	8	4	Yes	Nil	2	Nil
Mrs. Nikki Agarwal	NED	8	3	No	1	2	Nil
Mr. Subodh Sharma [Appointed w.e.f 9 <sup>th</sup> January, 2017.]	WTD	8	1	NA	Nil	Nil	Nil
Mr. Sandeep Mittal	INED	8	8	Yes	Nil	3	3
Mr. Mahesh Kumar Garg	INED	8	7	Yes	Nil	2	Nil
Mr. Abhijit Ranade	INED	8	3	No	Nil	Nil	Nil
Mr. Amar Fadia (Appointed w.e.f. 14 <sup>th</sup> November, 2016)	INED	8	2	NA	3	Nil	Nil

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

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

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 14<sup>th</sup> February, 2017 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.

**ii. Disclosure of Relationship between Directors Inter-se:**

Mr. Anil Agrawal is the Managing Director & Chairman and Ms. Nikki Agarwal, is the Non-Executive Director of the Company. They both are husband and wife and they do not have any other pecuniary relationship in the Company.

Apart from the above disclosure, there is no other relationship between any of the Directors of the Company.



**iii. Number of shares and convertible instruments held by non-executive Directors:**

<b>Sr. No.</b>	<b>Name of Non-Executive Director</b>	<b>No. of shares held</b>	<b>No. of convertible instruments held</b>
	Ms. Nikki Agarwal	Nil	Nil
	Mr. Mahesh Kumar Garg	5,000	Nil
	Mr. Sandeep Mittal	Nil	Nil
	Mr. Abhijit Ranade	Nil	Nil
	Mr. Amar Fadia	Nil	Nil

**iv. Details of Familiarization programmed imparted to independent Directors for FY 2016-17:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of manufacturing. The details of familiarization program imparted for FY 2016-17 can be accessed from the website: [www.kridhan.com](http://www.kridhan.com)

**v. 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(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

**vi. 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.

**vii. 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](http://www.kridhan.com).

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

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.



### 3. Audit Committee

The Board of Directors of the Company has constituted an Audit Committee of the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Audit Committee of the Company meets every quarter, inter alia, to review the financial results for the previous quarter before the same are approved at the Board Meetings, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

#### i. Composition of the Committee, Meetings and Attendance

The Audit Committee consists of 3 (Three) Members out of which 2 (Two) Members are the Independent Directors and 1 (One) is Managing Director.

The Audit Committee met four times during the financial year ended 31<sup>st</sup> March, 2017 i.e. on 28<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, 14<sup>th</sup> February, 2017. Category of Directors as Audit Committee Members and their attendance at the aforesaid Audit Committee are details below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Sandeep Mittal	Independent Director	Chairman	4
2.	Mr. Mahesh Kurmar Garg	Independent Director	Member	3
3.	Mr. Anil Agrawal	Managing Director	Member	1

#### ii. Terms of reference

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - matters required to be included in Director's Responsibility Statement included in Board's report;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries based on exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.





- g) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- h) Approval or any subsequent modification of transactions of the Company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors of any significant findings and follow up thereon.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- t) In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

#### 4. Nomination and Remuneration Committee

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

##### i. Composition of the Committee, Meetings, and Attendance

The Nomination and Remuneration Committee consist of two Independent Directors and one Non-Executive Directors. Mr. Sandeep Mittal, Independent Director, is the Chairperson of the Committee.

The Nomination and Remuneration Committee met four times during the financial year end 31<sup>st</sup> March, 2017 i.e. on 20<sup>th</sup> May, 2016, 18<sup>th</sup> July, 2016, 14<sup>th</sup> November, 2016 and 7<sup>th</sup> January, 2017. Category of Directors as the Nomination and Remuneration Committee Members and their attendance at the aforesaid Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Sandeep Mittal	Independent Director	Chairman	4
2.	Mr. Mahesh Kumar Garg	Independent Director	Member	3
3.	Ms. Nikki Agarwal	Non-Executive Director	Member	1



**ii. Terms of Reference of the Committee include the following:**

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) 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;
- f) any other matter as may be deemed necessary.

**5. Remuneration to Directors**

**Nomination and Remuneration Policy**

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

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

Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1.	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil
2.	Ms. Nikki Agarwal	Non-Executive Director	Nil	Nil	Nil	Nil
3.	Mr. Subodh Sharma	Whole-time Director	14.44	Nil	Nil	Nil

The details of sitting fees paid during the financial year ended 31<sup>st</sup> March, 2017 and the number of Equity Shares in the Company held by the Independent Directors are mentioned below:

(Rs. in Lacs)

Sr. No.	Name	Number of Equity Shares	Sitting Fees
1.	Mr. Sandeep Mittal	Nil	Nil
2.	Mr. Abhijit Ranade	Nil	Nil
3.	Mr. Mahesh Kumar Garg	5000	Nil
4.	Mr. Amar Fadia	Nil	Nil

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: The above is mentioned elsewhere in the Annual Report.



## 6. Stakeholder Relationship Committee

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

The Stakeholder Relationship Committee consists of two Non-Executive Directors and an Independent Director. Mr. Sandeep Mittal, Independent Director, is the Chairman of the Committee.

Ms. Jyoti Gade is the Company Secretary and Compliance Officer

The Committee met four times during the financial year ended 31<sup>st</sup> March, 2017, i.e. on 28<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016, 14<sup>th</sup> February, 2017. Category of Directors as Members of Stakeholder Relationship Committee and their attendance at these Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Sandeep Mittal	Independent Director	Chairman	4
2.	Mr. Anil Agrawal	Managing Director	Member	3
3.	Ms. Nikki Agarwal	Non-Executive Director	Member	1

Nature of Complaints received and resolved during the financial year ended on 31<sup>st</sup> March, 2017:

Sr. No.	Subject matter of Complaints	Complaints pending as on 1 <sup>st</sup> April, 2016	Complaints Received during the financial year ended 31 <sup>st</sup> March, 2017	Complaints Redressed up to 31 <sup>st</sup> March, 2017	Complaints Pending as on 31 <sup>st</sup> March, 2017
1.	Dividend	--	1	1	--
2.	Other	--	--	--	--

- Number of complaints not solved to the satisfaction of shareholders: There were no such complaints during the period under review.
- Number of pending complaints: There were no pending complaints during the year under review.

## 7. Risk Management Committee

The Board of Directors has voluntarily constituted a Risk Management Committee where majority of Members of the Committee consist of Independent Directors. Mr. Sandeep Mittal, Independent Director, is the Chairman of the Committee.

During the year no meeting was held.

Category of Directors as Members of Risk Management Committee are detailed below:

Sr. No.	Name of the Member	Category	Status
1.	Mr. Sandeep Mittal	Independent Director	Chairman
2.	Mr. Mahesh Kumar Garg	Independent Director	Member
3.	Ms. Anil Agrawal	Managing Director	Member

The Company Secretary of the Company acts as the secretary to all the committees also.



## 8. General Body Meetings

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2015-16	30 <sup>th</sup> September, 2016	04:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	--
2014-15	29 <sup>th</sup> September, 2015	03:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	<ol style="list-style-type: none"> <li>1. Appointment of Ms. Nikki Agarwal as a Director of the Company.</li> <li>2. Re- appointment of Mr. Anil Agrawal, as a Managing Director of the Company.</li> <li>3. Re-appointment of Mr. Satyajit Das, as a Whole-Time Director of the Company.</li> <li>4. Adoption of new set of Articles.</li> </ol>
2013-14	27 <sup>th</sup> September, 2014	05:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Mahesh Garg as an Independent Director.</li> <li>2. Appointment of Mr. Abhijit Ranade as an Independent Director.</li> <li>3. Appointment of Mr. Sandeep Mittal as an Independent Director.</li> <li>4. Authority to Lease, Mortgage of whole or any part of Company to Directors.</li> <li>5. Issue of Foreign Currency Convertible Bonds (FCCB) and/ or American Depository Receipts (ADR) or Global Depository Receipts (GDR) or Qualified Institutional Placement (QIP).</li> <li>6. Increase in Authorised Capital.</li> <li>7. Approval of subdivision of equity shares of Rs. 10/- each to Rs. 2/- each.</li> <li>8. Alteration of Memorandum of Association.</li> </ol>

During the year 2016-17 no business was transacted by postal ballot. Hence, no information is provided as such.



## 9. Disclosure

### 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 during the year that may have potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts.

The Company's policy on related party transaction is posted on the website at the link [http://www.kridhan.com/kridhan\\_invest\\_policy\\_related\\_party\\_transactions.php](http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php).

### ii. **Details of Non-Compliance:**

The Company has complied with the necessary provisions of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The yearly/quarterly results are duly posted on the website of the Company at [www.kridhan.com](http://www.kridhan.com) and is also accessible in public domain at the website of BSE Limited and NSE Limited.

### iii. **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](http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php). The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### iv. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with the mandatory requirements of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the Company has also complied with the corporate governance requirements specified in Regulation 17 to 27 and the mandatory requirements under Schedule II and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company to the extent possible has adopted certain non-mandatory requirements as part of good corporate governance practice.

### v. **Web link of policy of 'material' subsidiaries:**

The weblink where the material subsidiaries policy is disclosed is [http://www.kridhan.com/kridhan\\_invest\\_policy\\_determining\\_material\\_sub.php](http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php).

The Company has consolidated financials of all the subsidiaries and associate companies. However, the financials of only the three main subsidiaries are uploaded on the website of the Company.



**vi. The Company has also complied with the following requirements:**

- a) 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.
- b) 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.
- c) Separate post of Chairperson and Chief Executive Officer [CEO]:  
Mr. Anil Agrawal is the Chairman and Managing Director of the Company and the Company do not have any post of CEO.
- d) Modified Opinion in audit report: Company's financial statements are unmodified.
- e) Reporting of Internal Auditor: The Internal Auditors of the Company reports to the Audit Committee.

**vii. Disclosure of Commodity price risks and commodity hedging activities.- Not Applicable.**

**10. Disclosure of Accounting Treatment:**

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

**11. Materially Significant Related Party Transactions**

During the financial year 2016-17, 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.

Other Disclosures:

Disclosure on materiality significant related party transactions that may have potential conflict with the interests of listed entity at large:

Details of Related Party transactions are presented in Note No. 2.34 to Annual Accounts of the Annual.

**12. 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 <a href="http://www.kridhan.com">www.kridhan.com</a> . 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 <a href="mailto:investor@kridhan.com">investor@kridhan.com</a> .
iv.	Whether it also displays official news releases:	Yes
v.	Presentations made to institutional investors or to the analysts.	<a href="http://www.kridhan.com/kridhan_invest_investor_presentation.php">http://www.kridhan.com/kridhan_invest_investor_presentation.php</a>





### 13. General Shareholder Information:

- i. The 11<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Friday, 29<sup>th</sup> September, 2017 at 3:00 p.m. at Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathamesh Complex, Andheri West, Mumbai 400053.
- ii. The financial year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March.  
Financial Calendar

First quarter results (30 <sup>th</sup> June, 2017)	On or before 14 <sup>th</sup> September, 2017 (Extended date as per applicability of Ind-AS)
Second quarter results (30 <sup>th</sup> September, 2017)	On or before 14 <sup>th</sup> November, 2017
Third quarter results (31 <sup>st</sup> December, 2017)	On or before 14 <sup>th</sup> February, 2018
Fourth quarter & Annual audited results (31 <sup>st</sup> March, 2017)	On or before 30 <sup>th</sup> May, 2018

- iii. Book Closure: From Friday 22<sup>nd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2107 (both days inclusive).
- iv. Dividend Payment Date: Dividend for the financial year ended 31<sup>st</sup> March, 2017, shall be paid on or before 28<sup>th</sup> October, 2017.
- v. Listing of Equity Shares on the Stock Exchanges with Stock Code: The Equity Shares of the Company are listed on the following Stock Exchanges
  - a) BSE Limited (BSE)  
BSE Stock Code: 533482  
Scrip Name: Kridhan Infra Limited  
ISIN: INE524L01026
  - b) National Stock Exchange of India Limited (NSE)  
NSE Symbol: KRIDHANINF  
Scrip Name: Kridhan Infra Limited  
ISIN: INE524L01026

*The annual listing fees for the year 2017-18 have been paid to above mentioned Stock Exchanges.*

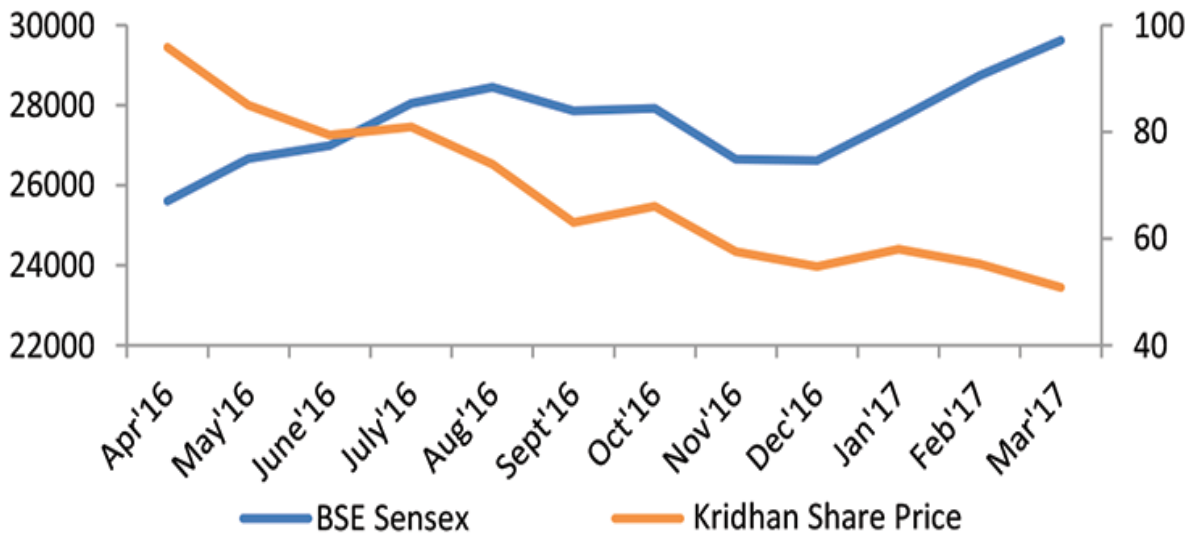
#### vi. Market Price Data:

Months	BSE			NSE		
	High	Low	Low	High	Low	Low
Apr-16	99.00	89.70	95.85	99.80	89.20	95.25
May-16	94.20	73.00	85.05	94.10	71.65	86.60
Jun-16	88.00	74.00	79.40	88.00	74.00	80.65
Jul-16	86.80	73.00	80.90	87.50	72.50	80.80
Aug-16	86.25	72.30	73.90	86.80	72.00	74.00
Sep-16	74.95	60.00	63.00	75.10	60.30	62.95
Oct-16	70.90	54.00	66.00	70.95	57.00	65.30
Nov-16	68.35	52.30	57.55	68.20	51.95	57.50
Dec-16	61.00	53.00	54.80	62.00	53.10	55.00
Jan-17	64.50	52.60	58.05	64.80	54.45	57.30
Feb-17	59.00	52.90	55.20	60.00	52.85	54.85
Mar-17	56.40	47.50	50.85	56.50	47.15	51.25

*(Source: BSE & NSE)*

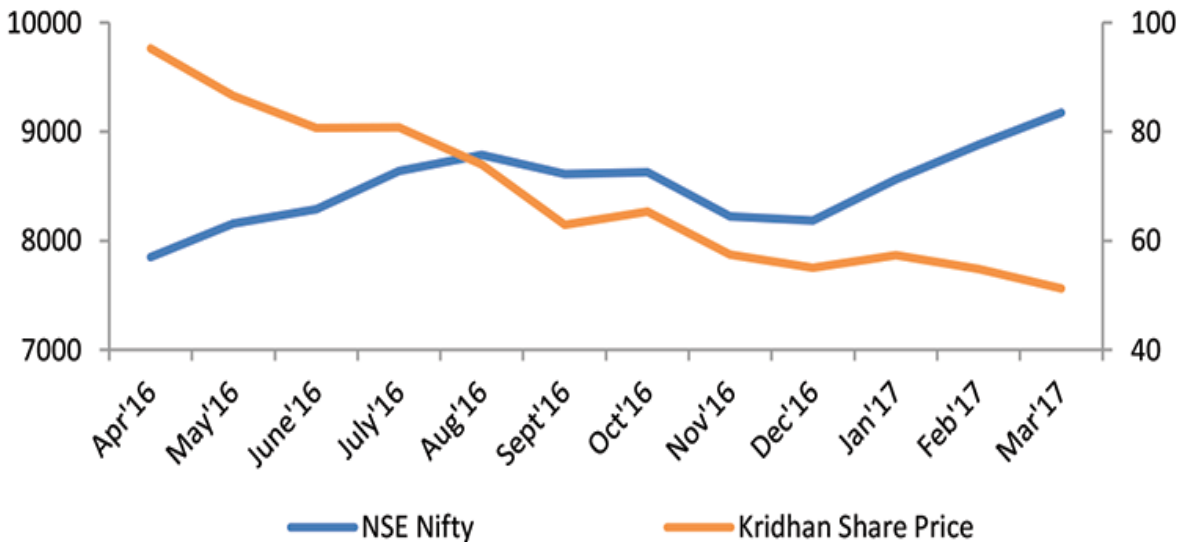


vii. Performance of Kridhan Share Price in comparison with BSE Sensex



(Source: BSE Limited)

viii. Performance of Kridhan Share Price in comparison with NSE Nifty



(Source: National Stock Exchange of India Limited)



The Securities are not suspended from trading, hence, it is not mentioned in the Director's Report.

There are no GDR and ADR issued by the Company.

xi. Registrar and Transfer Agent

BIGSHARE SERVICES PVT. LTD.  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai 400 059.  
Email Address: [investor@bigshareonline.com](mailto: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 31<sup>st</sup> March, 2017

Sr. No.	Category (No. of Shares)	Shareholders		Share Amount	
		Numbers	% to Total	In Rs.	% to Total
1	Upto -5000	2718	87.12	2225436	1.50
2	5001-10000	145	4.65	1103116	0.74
3	10001-20000	81	2.60	1261508	0.85
4	20001-30000	31	0.99	809304	0.55
5	30001-40000	21	0.67	761908	0.51
6	40001-50000	15	0.48	691804	0.47
7	50001-100000	41	1.31	3014488	2.03
8	100001 and above	68	2.18	138315966	93.34
	<b>Total</b>	<b>3120</b>	<b>100.00</b>	<b>148183530</b>	<b>100.00</b>

xiv. Dematerialization of shares and liquidity.

As of 31<sup>st</sup> March, 2017, 740,21,740 Equity Shares (99.91%) of the 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, Khopli, Pen Road, Taluka Khalapur, District Raigad 410 203

xvi. Address for correspondence.

Ms. Jyoti Gade  
Company Secretary  
Kridhan Infra Limited  
A/13, Cross Road No. 5, Marol, MIDC, Andheri (East),  
Mumbai 400 093.  
Tel: 022 – 40589589, Fax: 022- 40589599  
E-mail: [investor@kridhan.com](mailto:investor@kridhan.com)  
Company's website address: [www.kridhan.com](http://www.kridhan.com)



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

### **Mandatory Requirements**

As of 31<sup>st</sup> March, 2017, the Company was fully compliant with all applicable mandatory requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## CEO/ CFO Certificate

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 31<sup>st</sup> March, 2017 and that to the best of my 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 and
  - 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 was 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:
- 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: 31<sup>st</sup> August, 2017

**Anil Agrawal**

**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 31<sup>st</sup> March, 2017.

**For Kridhan Infra Limited**

Date: 31<sup>st</sup> August, 2017

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

Place: Mumbai



**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 31<sup>st</sup> March, 2017 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**

Date : 31<sup>st</sup> August, 2017  
Place : Mumbai

**Sd/-  
Hemant Shetye  
Partner  
FCS: 2827**



## **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 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then 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. 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 31<sup>st</sup> March, 2017, 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:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. 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;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid 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;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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 - B";
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would have a material impact its financial position.
    - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
    - iii) In view of there being no 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.
    - iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 2.39.

**For MKPS & Associates**  
Chartered Accountants  
FRN 302014E

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

Mumbai, 29<sup>th</sup> May, 2017



## 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, 2017**

- 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, 2017 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:

<b>Name of Statute and Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>FY to which the amount relates</b>	<b>Amount involved (₹ in Lacs)</b>
Income Tax under Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	2010-11	33.98
	Commissioner of Income Tax (Appeals)	2012-13	17.68
	Commissioner of Income Tax (Appeals)	2009-10	8.51



- 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, 29<sup>th</sup> May, 2017



## **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, 2017**

**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, 2017 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, 2017, 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, 29<sup>th</sup> May, 2017



## STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017

(Amount in ₹)

Particulars		Note No.	As at 31.03.2017		As at 31.03.2016	
<b>I. EQUITY &amp; LIABILITIES</b>						
<b>(1) Shareholders' funds</b>						
	a) Share Capital	2.1	148,183,530		148,183,530	
	b) Reserves & Surplus	2.2	715,365,768	863,549,298	717,495,036	865,678,566
	Share Application Money			-		
<b>(2) Non Current Liabilities</b>						
	a) Long term borrowings	2.3	675,490		683,734	
	b) Deferred Tax Liabilities	2.4	10,013,458		9,604,837	
	c) Other Long term liabilities	2.5	1,232,759		1,125,098	
	d) Long - term provisions	2.6	864,343	12,786,050	346,527	11,760,196
<b>(3) Current Liabilities</b>						
	a) Short Term Borrowings	2.7	179,341,951		133,280,634	
	b) Trade Payables	2.8	96,817,810		85,223,662	
	c) Other Current Liabilities	2.9	223,161,720		34,603,651	
	d) Short-term provisions	2.10	9,757,146	509,078,627	7,161,771	260,269,717
	<b>TOTAL</b>			<b>1,385,413,976</b>		<b>1,137,708,480</b>
<b>II. ASSETS</b>						
<b>(1) Non - Current Assets</b>						
	a) Fixed Assets					
	i) Fixed Assets	2.11	166,712,323		168,333,430	
	ii) Capital Work in Progress	2.12	-	166,712,323	-	168,333,430
	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	4,605,827	310,217,448	7,064,632	312,676,253
<b>(2) Current Assets</b>						
	a) Inventories	2.15	101,365,921		100,940,407	
	b) Trade Receivables	2.16	469,513,927		316,163,553	
	c) Cash and Cash Equivalents	2.17	3,888,994		4,007,362	
	d) Short Term Loans and Advances	2.18	219,429,519		170,665,431	
	e) Other Current Assets	2.19	114,285,844	908,484,205	64,922,043	656,698,797
	<b>TOTAL</b>			<b>1,385,413,976</b>		<b>1,137,708,480</b>
	Significant Accounting Policies	1				
	In terms of our report of even date					

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

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

**Jyoti Gade**  
Company Secretary



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars		Note No.	2016-17	2015-16
<b>I.</b>	Revenue from Operations	2.20	695,667,417	570,769,103
<b>II.</b>	Other income	2.21	48,715,927	21,336,954
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>744,383,344</b>	<b>592,106,057</b>
<b>IV.</b>	Expenses			
	Purchases of Stock-in-Trade	2.22	667,395,038	486,244,402
	Consumables and other direct costs		9,164,796	3,041,677
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade. (Increase)/ Decrease		(425,514)	41,250,462
	Employee benefits expense	2.23	9,784,981	4,436,888
	Finance costs	2.24	27,095,225	23,964,765
	Depreciation		8,988,080	8,938,000
	Other Expenses	2.25	9,651,353	7,122,108
	<b>Total Expenses</b>		<b>731,653,958</b>	<b>574,998,302</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax</b>		12,729,386	17,107,754
	<b>EBITD</b>		48,812,691	50,010,519
<b>VI.</b>	Exceptional Items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>12,729,386</b>	<b>17,107,754</b>
<b>VIII.</b>	Extraordinary Items		-	-
<b>IX.</b>	<b>Profit before tax</b>		<b>12,729,386</b>	<b>17,107,754</b>
<b>X.</b>	Tax expense:			
	(1) Current tax		2,595,375	3,616,404
	(2) Tax adjustment(s) for earlier year		111,720	-
	(3) Deferred tax		408,621	537,693
<b>XI.</b>	<b>Profit for the year after tax</b>		<b>9,613,670</b>	<b>12,953,657</b>
	Less: Dividend		11,742,932	14,546,786
	Profit carried to Reserves		(2,129,262)	(1,593,129)
	<b>Earnings Per Share</b>			
	Basic		0.13	0.18
	Diluted		0.13	0.17
	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: 29<sup>th</sup> May, 2017

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

**Jyoti Gade**  
Company Secretary





## CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2017

(Amount in ₹)

STATEMENT OF CASH FLOW	FY 2016-17	FY 2015-16
<b>Cash flow from Operating Activities</b>		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	12,729,386	17,107,754
<b>Adjustments for</b>		
Depreciation	8,988,080	8,938,000
Exchange Loss / (Gain)	177,755	(18,610)
Interest and Dividend received	(20,536,525)	(21,296,336)
Interest & Finance charges	27,095,225	23,964,765
<b>Operating Profit before working capital changes</b>	<b>28,453,921</b>	<b>28,695,573</b>
<b>Working Capital Changes / Adjustments for</b>		
Inventories	(425,514)	41,250,462
Receivables	(153,350,374)	(141,079,920)
Loans & Advances and Other Assets	(95,669,084)	194,304,206
Trade Payables and Other current liabilities	201,918,328	77,388,818
<b>Cash generated / used from operations</b>	<b>(47,526,644)</b>	<b>171,863,566</b>
Direct Taxes paid	1,252,360	3,545,367
<b>Net cash from (used in) operating activities (A)</b>	<b>(20,325,083)</b>	<b>197,013,772</b>
<b>Cash flow From Investing Activities</b>		
Purchase of Fixed Assets	(7,366,972)	(6,155,098)
Interest and Dividend Received	20,536,525	21,296,336
<b>Net Cash from (used in) investing activities</b>	<b>13,169,553</b>	<b>15,141,238</b>
<b>Cash flow From Financing Activities</b>		
Proceed from issue of share Capital & Share Premium	-	85,332,500
Repayment of Borrowings	46,053,073	(15,504,643)
Interest and finance charges	(27,272,980)	(23,964,765)
Dividend Paid	(11,742,932)	(14,546,786)
<b>Net cash from financing activities</b>	<b>7,037,161</b>	<b>31,316,306</b>
<b>Total Cash Inflow</b>	<b>(118,369)</b>	<b>243,471,316</b>
<b>Net Increase/Decrease in cash or cash Equivalent</b>	<b>(118,369)</b>	<b>819,209</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>4,007,362</b>	<b>3,188,153</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>3,888,994</b>	<b>4,007,362</b>
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: 29<sup>th</sup> May, 2017

**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

**Jyoti Gade**  
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 that could differ from these estimates is recognised prospectively in the current and future periods.

#### (c) Fixed Assets

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

(d) Depreciation on fixed assets is provided on straight line method 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, which ever is lower. Consumable stock are valued at Cost.

#### (f) Revenue Recognition

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

Interest on Fixed Deposits is recognised on accrual basis.

Income from sale of Scrap is accounted on cash basis.

#### (g) Foreign currency transactions

Transactions in foreign currencies are accounted at the prevailing exchange rates. Year end balances of payables are translated at applicable year end rates and resultant translation differences are recognised in the 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 31.03.2017		As at 31.03.2016	
	Numbers	₹	Numbers	₹
<b>2.1 : SHARE CAPITAL</b>				
<b>Authorized Capital</b>				
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
<b>Issued, Subscribed &amp; Paid up</b>				
7,40,91,765 Equity Shares of ₹ 2 each (7,40,91,765 Equity shares of ₹2 Each)	74,091,765	148,183,530	74,091,765	148,183,530
	<b>74,091,765</b>	<b>148,183,530</b>	<b>74,091,765</b>	<b>148,183,530</b>

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

	As at 31.03.2017		As at 31.03.2016	
	Numbers	₹	Numbers	₹
Shares outstanding as at the beginning of the year	74,091,765	148,183,530	67,816,765	135,633,530
Shares at the issued during the year	-	-	6,275,000	12,550,000
<b>Shares outstanding as at the end of the year</b>	<b>74,091,765</b>	<b>148,183,530</b>	<b>74,091,765</b>	<b>148,183,530</b>

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

Name of the shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Anil Agrawal	29,325,000	39.58	29,325,000	39.58
Kridhan Infrastructure (P) Ltd	11,381,000	15.36	11,381,000	15.36
Kridhan Petrochemicals (P) Ltd	7,000,000	9.45	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 31.03.2017		As at 31.03.2016	
<b>Capital Reserve</b>				
Opening Balance at the beginning of the year	10,000,000		-	
Add: Additions during the year			10,000,000	
Less: Issue Expenses adjusted			-	
<b>Closing Balance as at the year end</b>		<b>10,000,000</b>		<b>10,000,000</b>
<b>Securities Premium Reserve</b>				
Opening Balance at the beginning of the year	636,201,848		534,901,848	
Add: Additions during the year			101,300,000	
Less: Issue Expenses adjusted				
<b>Closing Balance as at the year end</b>		<b>636,201,848</b>		<b>636,201,848</b>
<b>Statement of Profit and Loss Account</b>				
Opening Balance at the beginning of the year	71,293,188		72,886,317	
Add: Additions during the year from Statement of Profit & Loss	(2,129,262)		(1,593,129)	
<b>Closing Balance as at the year end</b>		<b>69,163,926</b>		<b>71,293,188</b>
<b>Total Reserves &amp; Surplus</b>		<b>715,365,774</b>		<b>717,495,036</b>

## 2.3 :LONG TERM BORROWINGS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Secured Term Loans from:				
- Banks (including interest due)		-		14,108,305
- Financial Institution(s) (including interest due)		675,490		303,129
Less: Current Liabilities of Long term borrowings		-		13,727,700
<b>Total Long Term Borrowings</b>		<b>675,490</b>		<b>683,734</b>

### a) Security Details

- 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
- Further secured by Personal Guarantee of Anil Agrawal .
- Loan from Kotak Mahindra Bank and HDFC Bank are secured against the respective vehicles.

### b) Repayment Schedule

The term loans are repayable in 72 EMI commencing from April 2009, which has been repaid as at March 31, 2017.

Repayment terms for vehicle loans Rs. 1,81,944 p.a.

## 2.4 :DEFERRED TAX LIABILITIES (Net)

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Deferred Tax Liability</b>				
Timing Difference on account of difference in depreciation and Gratuity	10,013,458		9,604,837	
Deferred Tax Asset	-		-	
<b>Deferred Tax Liability</b>		<b>10,013,458</b>		<b>9,604,837</b>



## 2.5 :OTHER LONG TERM LIABILITIES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
a) Trade Payables				
- to related parties			-	
- to Micro and Small Enterprise			-	
- to others				
b) Others	1,232,759		1,125,098	
<b>Other Long Term Liabilities</b>		<b>1,232,759</b>		<b>1,125,098</b>

## 2.6 :OTHER LONG TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Provision for Employee benefits	864,343		346,527	
Movement of Provisions:				
Opening Balance of Provisions	346,527		346,527	
Add: Additions during the year	517,816		0	
Less: Utilised for the year	-		0	
Closing Balance as at the year end	864,343		346,527	
<b>Other Long Term Provisions</b>		<b>864,343</b>		<b>346,527</b>

## 2.7 :SHORT TERM BORROWINGS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Secured</b>				
Working Capital facilities from Bank	179,341,951		133,280,634	
<b>Short Term Borrowings</b>		<b>179,341,951</b>		<b>133,280,634</b>

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

## 2.8 :TRADE PAYABLES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
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	96,817,810		85,223,662	
<b>Trade Payables</b>		<b>96,817,810</b>		<b>85,223,662</b>

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





## 2.9 :OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2017		As at 31.03.2016	
Current Maturities of Long term borrowings	-		13,727,700	
Other Payables:				
- Statutory Dues	(4,058,402)		974,614	
- Creditors for Revenue Expenditure	2,267,116		2,070,220	
- Payable to Related Party (Net)	90,723,774		-	
- Advance against sales	117,981,852		-	
- Others	16,247,379		17,831,117	
<b>Other Current Liabilities</b>		<b>223,161,720</b>		<b>34,603,651</b>

## 2.10 :SHORT TERM PROVISIONS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Provision for Tax for FY 2014-15	3,545,367		3,545,367	
Provision for Tax for FY 2015-16	3,616,404		3,616,404	
Provision for Tax for FY 2016-17	2,595,375		-	
<b>Short Term Provisions</b>		<b>9,757,146</b>		<b>7,161,771</b>



**Note No. 2.11 - FIXED ASSETS**

Amount in ₹

Name of the Asset	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As on 01-04-16	Additions/ (Deductions)	As on 01-04-16	For the year 31-03-17	As on 31-03-17	As on 31-03-16
Land & Land Development	46,740,744	-	-	-	-	46,740,744
Factory Building	11,449,550		3,243,085	382,415	3,625,500	8,206,465
<b>Plant &amp; Machineries</b>	143,683,374	7,366,972	37,585,577	7,024,840.58	44,610,418	106,097,797
Computer & Accessories	6,711,244	-	5,632,399	743,282	6,375,682	1,078,845
Furniture & Fixtures	4,377,454		1,786,941	277,093	2,064,033	2,590,513
Vehicles	5,882,462	-	2,289,321	558,834	2,848,154	3,593,141
Trade Mark	34,000		8,075	1,615	9,690	25,925
<b>Total</b>	<b>218,878,828</b>	<b>7,366,972</b>	<b>50,545,398</b>	<b>8,988,080</b>	<b>59,533,477</b>	<b>168,333,430</b>
<b>Previous Year</b>	<b>212,723,730</b>	<b>6,155,098</b>	<b>41,607,398</b>	<b>8,938,000</b>	<b>50,545,398</b>	<b>171,116,332</b>



### 2.13 LONG TERM ADVANCES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Capital Advances	-		-	
<b>Long Term Advances</b>		-		-

### 2.14 OTHER NON CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Retention Money, Deposits, Credit Receivable and Others	4,605,827		7,064,632	
<b>Other Non Current Assets</b>		<b>4,605,827</b>		<b>7,064,632</b>

### 2.15 INVENTORIES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
(As certified, verified and valued by the management)				
'Stock in Hand- Finished Goods (At Cost or market price, which ever is lower)	101,365,921		100,940,407	
<b>Inventories</b>		<b>101,365,921</b>		<b>100,940,407</b>

### 2.16 TRADE RECEIVABLES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Unsecured, Considered Good</b>				
Over six months from Due date	260,856,937		162,316,137	
Others	208,656,990		153,847,416	
Out of which due from related parties	44,107,306		46,555,057	
<b>Trade Receivables</b>		<b>469,513,927</b>		<b>316,163,553</b>

### 2.17 CASH AND CASH EQUIVALENT

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Cash on Hand	1,572,480		2,252,214	
Balance with Bank in current account(s)	426,462		282,575	
Fixed Deposit including Accrued interest	1,890,052		1,472,573	4,007,362
<b>Cash and Cash Equivalent</b>		<b>3,888,994</b>		<b>4,007,362</b>



## 2.18 SHORT TERM LOANS AND ADVANCES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Unsecured, Considered Good</b>				
ICD Given	44,723,412		74,100,193	
Short Term Loans Given:				
To Subsidiary	84,375,700		9,289,000	
To Others	-		37,122,411	
Staff Advances	490,819		498,321	
<b>Receivable from Related Party:</b>				
Rent from Subsidiary	-		10,800,000	
Dividend from Subsidiary	15,597,168		14,912,033	
Others	74,242,420		23,943,473	
<b>Short Term Loans and Advances</b>		<b>219,429,519</b>		<b>170,665,431</b>

## 2.19 OTHER CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Prepaid Expenses	100,806		82,534	
Advance to Suppliers	103,487,678		57,306,914	
TDS, Advance Tax and other tax credits available	9,473,319		7,532,595	
Others	1,224,041			
<b>Other Current Assets</b>		<b>114,285,844</b>		<b>64,922,043</b>

## 2.20 REVENUE FROM OPERATIONS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Sale of Goods	682,844,452		555,416,027	
Income from Services	5,226,816		3,749,224	
Income from Warehousing & Rentals	7,596,149		11,603,851	
<b>Revenue from Operations</b>		<b>695,667,417</b>		<b>570,769,103</b>

## 2.21 OTHER INCOME

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Other Operating Income	28,179,402		40,618	
Non Operating Income	20,536,525		21,296,336	
<b>Other Income</b>		<b>48,715,927</b>		<b>21,336,954</b>



## 2.22 PURCHASES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Purchases	667,395,038		486,244,402	
Consumables and other Direct Cost	9,164,796		3,041,677	
<b>Purchases</b>		<b>676,559,833</b>		<b>489,286,079</b>

## 2.23 EMPLOYEE COSTS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Salaries and Wages	9,784,981		4,436,888	
<b>Employee Costs</b>		<b>9,784,981</b>		<b>4,436,888</b>

## 2.24 FINANCE COSTS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Interest & Discounting Charges paid to Bank(s) and FI	25,601,415		22,054,272	
Bank Charges	208,932		183,257	
Other Charges	1,284,878		1,727,236	
<b>Finance Cost</b>		<b>27,095,225</b>		<b>23,964,765</b>

## 2.25 OTHER EXPENSES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Administrative, Selling and Other Expenses</b>			7,122,108	
Rent Rates and Taxes	550,769		926,474	
Audit Fees	150,000		150,000	
Electricity Expenses	97,412		30,905	
Insurance	304,845		261,333	
Repair and Maintenance	242,736		220,291	
Miscellaneous Expenses	8,305,591		5,533,105	
<b>Other Expenses</b>		<b>9,651,353</b>		<b>7,122,108</b>

- 2.26 Fixed Assets, Stocks and Cash balance were physically verified by the management. The Certification of the same given by the management has been relied upon by the auditors.
- 2.27 The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 2.28 Balances of Current Assets and Current Liabilities are subject to confirmation and consequential adjustment, if any. During the year, the management has done assignment of some of its receivables / payables as per mutual discussions with the respective parties. The necessary documentation in respect of the same are under execution.
- 2.29 In absence of the parties registered as micro and small as defined under the Micro Small & Medium Enterprise Development (MSMED) Act 2002, the relevant information has been considered as NIL. Hence, the required disclosure 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

2.32 **PURCHASE OF INVENTORY**

		Value ₹ in Lacs
Imports		225.62 (126.85)
Indigenous		6,448.33 (4,735.59)
<b>Quantitative Details of Sales / Purchases / Process of principal items</b>		
	<b>Qty. In tonnes</b>	
Opening Stock	2,374.24	3,294.89
Purchases / Inwards	22,375.76	13,934.28
	<b>24,750.00</b>	<b>17,229.17</b>
Sales / Outwards	22,550.78	14,854.93
<b>Closing Stock</b>	<b>2,199.22</b>	<b>2,374.24</b>

2.33 **Segment Reporting**

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

2.34 **Related Party Trasaction (AS 18)**

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-16 to 31-03-17	Amount outstanding as on 31-03-17
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	(Nil) 75,50,000	1,40,00,000 (1,40,00,000)
4	Krishna Devi Agrawal	KMP	Shares Alloted	Nil (Nil)	1,00,000 (1,00,000)
5	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Sales, Job work and Hire Charges	3,33,90,983 (12,06,99,152)	4,41,07,306
6	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Purchases	78,00,829 (5,40,74,902)	(4,65,55,057)



Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-16 to 31-03-17	Amount outstanding as on 31-03-17
7	Kridhan Infrasoftware (P) Ltd	Subsidiary Company	Investment made	Nil (Nil)	92,70,000 (92,70,000)
8	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Received for share warrants / allotments	Nil (3,96,37,500)	Nil (Nil)
9	KH Foges India (P) Ltd.	Subsidiary Company	Advances recd / adjusted (Net)	6851039 Cr (13,08,000)	6851039 Cr (13,08,000)
10	KH Foges India (P) Ltd.	Subsidiary Company	Loan Taken	8,38,72,735 (Nil)	8,38,72,735 (Nil)
11	KH Foges India (P) Ltd.	Subsidiary Company	Rent Earned and Receivable	1,08,00,000 (1,08,00,000)	Nil (1,08,00,000)
12	K.H.F.Pte Singapore Ltd.	KMP interested concern	Sale of Fixed Asset (Trading)	Nil (594000)	Nil (Nil)
13	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Investment made	Nil (Nil)	29,63,41,621 (29,63,41,621)
14	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Loan Given (Net)	7,50,86,700 (92,89,000)	8,43,75,700 (92,89,000)
15	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Income	1,50,85,135 (1,48,53,060)	1,55,97,168 (1,49,12,033)
16	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividends Received	1,44,00,000 (1,45,43,272)	

### 2.35 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31 March, 2017
	Basic & Diluted
<b>Earnings</b>	
Net Profit for the year (in ₹)	9,613,670
<b>Shares</b>	
Number of Shares at the beginning of the year	74,091,765
Equity Shares allotted during the year	-
Total number of Equity Shares outstanding at the end of the year	74,091,765
Weighted average number of equity shares outstanding during the year - Basic	74,091,765
Weighted average number of equity shares outstanding during the year - Diluted	74,091,765
Face Value (in ₹)	2
Earnings per share Basic (in ₹)	<b>0.13</b>
Earnings per share Diluted (in ₹)	<b>0.13</b>





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 <b>Contingent liabilities not provided for:</b>	<b>Amount in ₹ Lacs</b>
Corporate Guarantees issued to parties	Nil (35.57)
Income tax liabilities in respect of pending / ongoing assessments The company has received notices of demand from Office of Income Tax for Rs. 60.17 and from Office of Sales Tax for Rs. 1447.39 Lacs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable

2.39 Demonitisation Reconciliation

<b>Particulars</b>	<b>SBNs</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in hand as on 08.11.2016	Nil	1,792,205	1,792,205
(+) Permitted Receipt	Nil	60,000	60,000
(-) Permitted Payments	Nil	68,806	68,806
(-) Amount deposited in Banks	Nil	-	-
Closing Cash in hand as on 30.12.2016	Nil	1,783,399	1,783,399

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

In terms of our report of even date

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

**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

**Jyoti Gade**  
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, 2017, 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, 2017, 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 Rs. 70,548 Lacs as at the year-end; Revenues of Rs. 63,228 Lacs for the year ended March 31, 2017; Profit after tax and Minority Interest Rs. 9,746 Lacs for the year ended March 31, 2017 relating to its subsidiaries including step down subsidiaries whose results have been consolidated based on audited or reviewed financials of the respective subsidiaries as per local law of that country or the unaudited management certified financials; whose reports, wherever available 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, 2017, 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, 2017 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.



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

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The 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, 2017
  - 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) 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.
  - iv) The holding company has provided requisite disclosures in its financial statements as to its and its subsidiaries details for holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 2.37;

**For MKPS & Associates**

Chartered Accountants  
FRN 302014E

**CA Narendra Khandal**

Partner  
M No. 065025

Mumbai, May 29, 2017



## **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, 2017**

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, 2017 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, 2017, 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 29, 2017



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Amount (₹)

Particulars		Note No.	As at 31-Mar-17	As at 31-Mar-16
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
	a) Share Capital	2.1	14,81,83,530	14,81,83,530
	b) Reserves & Surplus	2.2	2,65,03,73,764	1,62,15,53,968
	Minority Interest		16,90,78,117	15,56,73,055
<b>(2) Non Current Liabilities</b>				
	a) Long term borrowings	2.3	71,23,78,991	57,64,75,496
	b) Deferred Tax Liabilities	2.4	11,15,25,196	10,94,10,438
	c) Other Long term liabilities	2.5	41,84,68,919	16,91,43,711
	d) Long - term provisions	2.6	8,64,343	3,46,527
<b>(3) Current Liabilities</b>				
	a) Short Term Borrowings	2.7	1,68,37,11,926	1,10,77,00,008
	b) Trade Payables	2.8	1,89,76,48,675	83,58,77,059
	c) Other Current Liabilities	2.9	63,35,06,931	61,55,78,892
	d) Short-term provisions	2.10	1,45,04,124	5,02,47,711
	<b>TOTAL</b>		<b>8,44,02,44,517</b>	<b>5,39,01,90,396</b>
<b>II. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
	a) Fixed Assets			
	i) Fixed Assets	2.11	2,27,52,84,192	1,84,75,39,946
	ii) Capital Work in Progress		-	-
	Goodwill on consolidation		1,43,69,99,002	22,26,34,515
	b) Non Current Investment	2.12	3,82,59,995	5,32,09,336
	c) Long Term Loans and Advances	2.13	-	-
	d) Other non-current assets	2.14	43,94,55,921	53,55,90,173
<b>(2) Current Assets</b>				
	a) Inventories	2.15	26,59,15,410	18,71,27,915
	b) Trade Receivables	2.16	2,17,79,13,493	77,02,74,865
	c) Cash and Cash Equivalents	2.17	30,15,67,561	24,26,86,032
	d) Short Term Loans and Advances	2.18	44,02,69,960	30,80,60,521
	e) Other Current Assets	2.19	1,06,45,78,974	1,22,30,67,087
	<b>TOTAL</b>		<b>8,44,02,44,517</b>	<b>5,39,01,90,396</b>
<b>Significant Accounting Policies</b>				
In terms of our report of even date				

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

**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

**Jyoti Gade**  
Company Secretary





## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars		Note No.	31-Mar-17	31-Mar-16
<b>I.</b>	Revenue from Operations	2.20	6,85,33,90,196	4,88,70,50,347
<b>II.</b>	Other income	2.21	21,37,61,493	6,93,41,868
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>7,06,71,51,689</b>	<b>4,95,63,92,215</b>
<b>IV.</b>	<b>Expenses</b>			
	Purchases	2.22 a	2,44,51,54,533	1,64,64,23,880
	Other Direct Expenses including consumables	2.22 b	2,90,65,15,035	2,07,88,28,165
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade. (Increase)/ Decrease		(2,19,630)	6,76,40,321
	Employee benefits expense	2.23	31,54,94,652	27,68,86,741
	Finance costs	2.24	17,54,57,053	11,91,96,692
	Depreciation		39,23,59,901	32,70,64,628
	Other Expenses	2.25	16,87,38,013	15,82,32,296
	<b>Total Expenses</b>		<b>6,40,34,99,558</b>	<b>4,67,42,72,721</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax EBITD</b>		<b>66,36,52,131</b>	<b>28,21,19,494</b>
<b>VI.</b>	Exceptional Items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>66,36,52,131</b>	<b>28,21,19,494</b>
<b>VIII.</b>	Extraordinary Items	2.36	<b>1,03,86,46,728</b>	-
<b>IX.</b>	<b>Profit before tax</b>		<b>1,70,22,98,859</b>	<b>28,21,19,494</b>
<b>X.</b>	Tax expense:			
	(1) Current tax		55,41,315	5,25,61,608
	(2) Deferred tax		(5,24,700)	(84,70,335)
	(3) Tax Expenses of earlier year(s)		1,11,720	1,34,57,155
<b>XI.</b>	<b>Profit for the year after tax</b>		<b>1,69,71,70,524</b>	<b>22,45,71,065</b>
<b>XII</b>	Minority Interest		71,30,04,693	2,26,00,720
	<b>Profit for the year after tax and Minority Interest</b>		<b>98,41,65,830</b>	<b>20,19,70,345</b>
	Less: Dividend (including Interim, if any)		1,17,42,932	1,45,46,786
	Profit carried to Reserves		97,24,22,898	18,74,23,559
	Earnings Per Share			
	Basic		13.28	2.75
	Diluted		13.28	2.75

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

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

**Jyoti Gade**  
Company Secretary



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

STATEMENT OF CASH FLOW	FY 2016-17	FY 2015-16
<b>Cash flow from Operating Activities</b>		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	66,36,52,131	28,21,19,494
<b>Adjustments for</b>		
Depreciation	39,23,59,901	32,70,64,628
Exchange Loss / (Gain)	3,80,993	45,55,228
Interest and Dividend received	(18,55,82,091)	(4,98,95,426)
Interest & Finance charges	17,54,57,053	11,91,96,692
<b>Operating Profit before working capital changes</b>	<b>1,04,62,67,987</b>	<b>68,30,40,616</b>
<b>Working Capital Changes / Adjustments for</b>		
Inventories	(7,87,87,496)	8,10,64,183
Receivables	(1,40,76,38,629)	(2,86,53,177)
Loans & Advances and Other Current Assets	2,62,78,673	(17,52,50,237)
Trade Payables and Other current liabilities	1,07,96,99,655	(37,96,60,814)
Cash (used) / generated from operations	(38,04,47,796)	(50,25,00,045)
Direct Taxes paid	(56,53,035)	(6,60,18,763)
<b>Net cash from / used in operating activities (A)</b>	<b>66,01,67,155</b>	<b>11,45,21,808</b>
<b>Cash flow From Investing Activities</b>		
Addition of Fixed Assets (Nett of Sales)	(42,77,44,246)	(7,23,79,023)
Investments Made	1,49,49,341	(15,51,479)
Interest received	(18,55,82,091)	(4,98,95,426)
<b>Non-current assets and liabilities</b>	<b>9,56,16,436</b>	<b>10,81,64,456</b>
<b>Net Cash from investing activities</b>	<b>(50,27,60,560)</b>	<b>(1,56,61,472)</b>
<b>Cash flow From Financing Activities</b>		
Proceed from issue of share Capital, Share Application Money & Share Premium	-	8,52,82,500
Proceed / Repayment of Borrowings	71,19,15,413	16,63,52,530
Interest and finance charges	17,54,57,053	11,91,96,692
Dividend Paid	1,17,42,932	1,45,46,786
Other Long term liabilities etc	24,93,25,208	(4,17,51,609)
Other Accrual	(5,63,96,898)	7,09,26,364
Minority Interest	1,34,05,062	1,08,42,758
Goodwill / Adjustments on consolidation	(1,20,39,73,836)	(48,15,46,708)
<b>Net cash from financing activities</b>	<b>(9,85,25,066)</b>	<b>(5,61,50,687)</b>
<b>Total Cash Inflow( 1+2+3)</b>	<b>5,88,81,529</b>	<b>4,27,09,649</b>
<b>Net Increase/Decrease in cash or cash Equivalent</b>	<b>5,88,81,529</b>	<b>4,27,09,649</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>24,26,86,032</b>	<b>19,99,76,382</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>30,15,67,561</b>	<b>24,26,86,032</b>

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

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

**Jyoti Gade**  
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 Limited
  - ii) Kridhan Infr solutions Ltd.
  - iii) KH Foges PTE LTD
  - iv) KH Foges Myanmar Private Limited
  - v) Che Lin Kee PTE LTD



- vi) Anwerk PTE LTD
- vii) KH Foges SDN BHD
- viii) KH Foges Geotechnics PTE LTD
- ix) Swee Hong Limited
- x) PSL Engineering PTE LTD
- xi) Rotary Piling 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 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, which ever 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 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 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 31.03.2017		As at 31.03.2016	
	Numbers	Amount in (₹)	Numbers	Amount in (₹)
<b>2.1 : SHARE CAPITAL</b>				
<b>Authorised Capital</b>				
9,00,00,000 Equity Shares of Rs 2 each (9,00,00,000 equity share of Rs. 2 each)	9,00,00,000	18,00,00,000	9,00,00,000	18,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>				
7,40,91,765 Equity Shares of Rs. 2 each (7,40,91,765 Equity Shares of Rs. 2 each)	7,40,91,765	14,81,83,530	7,40,91,765	14,81,83,530
	<b>7,40,91,765</b>	<b>14,81,83,530</b>	<b>7,40,91,765</b>	<b>14,81,83,530</b>

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

	As at 31.03.2017		As at 31.03.2016	
	Numbers	Amount in (₹)	Numbers	Amount in (₹)
Shares outstanding as at the beginning of the year	7,40,91,765	14,81,83,530	6,78,16,765	13,56,33,530
Shares issued / Warrants converted during the year	-	-	62,75,000	1,25,50,000
<b>Shares outstanding as at the end of the year</b>	<b>7,40,91,765</b>	<b>14,81,83,530</b>	<b>7,40,91,765</b>	<b>14,81,83,530</b>

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

Name of the shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Anil Agarwal	2,93,25,000	39.56	2,93,25,000	43.24
Kridhan Infrastructure (P) Ltd	1,13,81,000	15.36	1,13,81,000	16.78
Kridhan Petrochemicals (P) Ltd	70,00,000	9.45	70,00,000	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 31.03.2017		As at 31.03.2016	
<b>Capital Reserve</b>				
Opening Balance as the beginning of the year	-		-	
Add: Additions during the year on account of forfeiture of shares	1,00,00,000		1,00,00,000	
Less: Adjustments during the year	-		-	
		<b>1,00,00,000</b>		<b>1,00,00,000</b>
<b>Securities Premium Reserve</b>				
Opening Balance as the beginning of the year	63,62,01,848.0		53,49,01,848	
Add: Additions during the year	-		10,13,00,000	
<b>Closing Balance as at the year end</b>		<b>63,62,01,848.0</b>		<b>63,62,01,848</b>
<b>Statement of Profit and Loss Account</b>				
Opening Balance as the beginning of the year	97,53,52,120		85,88,54,925	
Add: Adjustments / Elimination on consolidation and others	(5,63,96,898)		7,09,26,364	
Add: Additions during the year from Statement of Profit & Loss	97,24,22,898		18,74,23,559	
<b>Closing Balance as at the year end</b>		<b>2,00,41,71,916</b>		<b>97,53,52,120</b>
<b>Total Reserves &amp; Surplus</b>		<b>2,65,03,73,764</b>		<b>1,62,15,53,968</b>

## 2.3 :LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Secured Term Loans from:				
- Banks (including interest due)		67,07,34,046		75,82,63,319
- Financial Institution(s) (including interest due)		-		3,03,129
Debentures		4,16,44,945		6,77,41,128
Less: Current Maturities of Long term borrowings		-		(27,62,10,900)
<b>UNSECURED LOAN</b>		-		-
From Related Parties - Kridhan Infrastructure (P) Ltd		-		2,63,78,820
<b>Total Long Term Borrowings</b>		<b>- 71,23,78,991</b>		<b>- 57,64,75,496</b>

### 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 Agarwal.
- iii) Above includes Loan of Rs.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 LTD and pledge of shares of subsidiaries.



**b) Repayment Schedule**

The Secured loans are repayable in graded instalments as per the terms over a period from one year to five year.  
The Foreign Loans are repayable in graded instalments over a period of One to Five Years as mentioned Below :

Payable in 1 - 2 Years	68,64,317
Payable in 2 - 3 Years	28,06,000
Payable in 3 - 4 Years	25,90,000
Payable in 4 - 5 Years	24,21,590

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

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Deferred Tax Liability				
Timing Difference on account of difference in depreciation and Gratuity	11,15,25,196		10,94,10,438	
Deferred Tax Asset			-	
<b>Deferred Tax Liability</b>		<b>11,15,25,196</b>		<b>10,94,10,438</b>

**2.5 :OTHER LONG TERM LIABILITIES**

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
a) Trade Payables	-			
- to related parties	-			
- to others	-			
b) Hire Purchase Creditors	41,72,36,159		16,80,18,613	
c) Others	12,32,759		11,25,098	
<b>Other Long Term Liabilities</b>		<b>41,84,68,919</b>		<b>16,91,43,711</b>

**2.6 :OTHER LONG TERM PROVISIONS**

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Provision for Employee benefits	8,64,343		3,46,527	
Movement of Provision:				
Opening Balance as at the beginning of the year	3,46,527		3,46,527	
Add: Additions for the year	5,17,816		-	
Less: Utilised for the year	0		-	
Closing Balance as at the year end	8,64,343		3,46,527	
<b>Other Long Term Provisions</b>		<b>8,64,343</b>		<b>3,46,527</b>



## 2.7 :SHORT TERM BORROWINGS

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Secured</b>	-			
Working Capital facilities from Bank	21,85,78,360		1,09,68,08,348	
Other Short Term Loan from Banks	1,46,51,33,567		1,08,91,660	
<b>UNSECURED LOAN</b>	-			
From Related Parties - Kridhan Infrastructure (P) Ltd	-		-	
<b>Short Term Borrowings</b>		<b>1,68,37,11,926</b>		<b>1,10,77,00,008</b>

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

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 and Pledge of shares of subsidiaries.

## 2.8 :TRADE PAYABLES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
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)	1,89,76,48,675		83,58,77,059	
<b>Trade Payables</b>		<b>1,89,76,48,675</b>		<b>83,58,77,059</b>

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

## 2.10 :OTHER CURRENT LIABILITIES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Current Maturities of Long term borrowings	-		27,62,10,900	
Hire Purchase Creditors	-		10,89,86,506	
Due to Related Party	(69,03,516)		4,84,70,251	
Other Payables:	-		-	
- Statutory Dues	2,06,53,305		2,66,94,204	
- Creditors for Capital Expenditure	-		-	
- Creditors for Revenue Expenditure	22,67,116		10,44,72,725	
- Security Deposit and Retention Money Payable	-		-	
- Income Received in Advance	1,39,247		3,23,40,564	
- Interest on loan	1,83,79,910		-	
- Advance against Sales	11,79,81,852		-	
- Others	48,09,89,016		1,84,03,742	
<b>Other Current Liabilities</b>		<b>63,35,06,931</b>		<b>61,55,78,892</b>



Particulars	As at 31.03.2017		As at 31.03.2016	
Provision for Tax	1,45,04,124		5,02,47,711	
<b>Short Term Provisions</b>		<b>1,45,04,124</b>		<b>5,02,47,711</b>

### 2.13 NON CURRENT INVESTMENTS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
<b>Investments in :</b>				
Properties	2,03,66,192		1,99,76,336	
Investments in Equity / Debt Instruments	3,05,000		3,05,000	
Associates	1,75,88,803		3,29,28,000	
<b>Long Term Advances</b>		<b>3,82,59,995</b>		<b>5,32,09,336</b>

### 2.14 OTHER NON CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Retention Money, Deposits, Credit Receivable and Others	43,94,55,921		53,55,90,173	
<b>Other Non Current Assets</b>		<b>43,94,55,921</b>		<b>53,55,90,173</b>

### 2.15 INVENTORIES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
(As certified, verified and valued by the management)				
Consumables & General Stores	-		-	
Stock in Hand	26,59,15,410		18,71,27,915	
<b>Inventories</b>		<b>26,59,15,410</b>		<b>18,71,27,915</b>

### 2.16 TRADE RECEIVABLES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Over six months from Due date	1,71,90,96,603		24,94,17,075	
Others	47,10,96,757.1		55,21,26,925	
Less: Provisions made	(1,22,79,866)		(3,12,69,134)	
<b>Trade Receivables</b>		<b>2,17,79,13,493</b>		<b>77,02,74,865</b>

### 2.17 CASH AND CASH EQUIVALENT

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Cash on Hand	1,17,62,991		62,38,734	
Balance with Bank in current account(s)	28,79,14,518		23,38,50,556	
Fixed Deposit including Accrued interest	18,90,052		25,96,741	
<b>Cash and Cash Equivalent</b>		<b>30,15,67,561</b>		<b>24,26,86,032</b>



## 2.18 SHORT TERM LOANS AND ADVANCES

Amount in (₹)

Particulars	As at 31.03.2016		As at 31.03.2015	
<b>Unsecured, Considered Good</b>				
ICD Given	4,47,23,412		7,41,00,193	
Short Term Loan :				
To Others	8,43,75,700		3,71,22,411	
Staff Advances	12,87,804		21,11,652	
Security Deposits and Others	30,98,83,044		19,47,26,265	
<b>Short Term Loans and Advances</b>		<b>44,02,69,960</b>		<b>30,80,60,521</b>

## 2.19 OTHER CURRENT ASSETS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
VAT Paid (pending scrutiny)	-		-	
Prepaid Expenses	1,00,806		82,534	
Progress Claims & Accrued Income	89,38,59,668		1,09,60,69,115	
Advance to Suppliers	10,34,87,678		5,73,06,914	
TDS, Advance Tax and other tax credits available	94,73,319		97,76,342	
Other Current Assets	5,76,57,504		5,98,32,182	
<b>Other Current Assets</b>		<b>1,06,45,78,974</b>		<b>1,22,30,67,087</b>

## 2.20 REVENUE FROM OPERATIONS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Sale of Goods	84,38,68,862		70,98,81,554	
Income from Services	6,00,19,25,185		4,17,51,04,566	
Income from Warehousing and Rentals	75,96,149		20,64,227	
<b>Revenue from Operations</b>		<b>6,85,33,90,196</b>		<b>4,88,70,50,347</b>

## 2.21 OTHER INCOME

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Other Operating Income	2,81,79,402		1,94,46,442	
Non Operating Income	18,55,82,091		4,98,95,426	
		<b>21,37,61,493</b>		<b>6,93,41,868</b>

## 2.22 a. PURCHASES

Particulars	As at 31.03.2017		As at 31.03.2016	
Purchases	2,44,51,54,533		1,64,64,23,880	
		<b>2,44,51,54,533</b>		<b>1,64,64,23,880</b>

## 2.22 b. OTHER DIRECT EXPENSES INCLUDING CONSUMABLES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Other Direct Expenses	2,90,65,15,035		2,07,88,28,165	
		<b>2,90,65,15,035</b>		<b>2,07,88,28,165</b>



**Note No. 2.12 FIXED ASSETS**

Nature of the Asset	Amount in (₹)									
	GROSS			DEPRECIATION			NET			
	As on 01-04-16	Addition	Disposal / Written off	As on 31-03-17	As on 01-04-17	For 2017	Disposal/ Written off	As on 31-03-17	As on 31-03-17	As on 31-03-16
<b>Tangible assets</b>										
Machinery	1,63,95,45,294	1,05,82,95,796	59,33,23,997	2,10,45,17,093	84,14,17,687	68,13,69,629	39,11,81,385	1,13,16,05,932	79,81,27,606	97,29,11,161
Office Equipments	5,45,03,668	8,03,77,691	38,20,219	13,10,61,140	3,34,03,847	7,66,35,061	40,30,908	10,60,08,000	2,10,99,821	2,50,53,049
Construction Equipment	84,87,90,211	31,34,72,110	6,13,338	1,16,16,48,983	36,01,76,490	10,94,50,274	-	46,96,26,764	48,86,13,722	69,20,22,219
Motor Vehicle	13,88,37,146	17,57,79,807	58,48,391	30,87,68,563	7,26,43,996	17,04,09,180	58,48,391	23,72,04,785	6,61,93,151	7,15,63,778
Furniture & Fittings	94,47,297	51,80,817	-	1,46,28,113	59,68,317	4,64,127	-	64,32,445	34,78,980	81,95,669
Office Container	59,66,429	-	-	59,66,429	54,30,837	4,95,562	-	59,26,399	5,35,592	40,030
Leasehold Property	7,67,20,815	20,93,35,629	-	28,60,56,444	3,86,69,511	10,30,84,177	45,20,101	13,72,33,587	3,80,51,304	14,88,22,857
Boring Tools	18,55,27,387	-	-	18,55,27,387	5,35,11,964	3,71,05,489	-	9,06,17,452	13,20,15,424	9,49,09,935
Computer Software	7,79,829	1,40,733	-	9,20,562	5,02,046	2,44,930	-	7,46,976	2,77,783	1,73,586
Other Assets (Mobile phones)	1,22,350	-	-	1,22,350	85,952	22,989	-	1,08,941	36,398	13,409
Land & Building	23,55,75,777	55,46,76,050	9,03,716	78,93,48,111	12,32,16,322	40,36,86,520	(8,91,081)	52,77,93,922	11,23,59,455	26,15,54,189
<b>Intangible Assets</b>										
Trade Mark	34,000	-	-	34,000	8,075	1,615	-	9,690	25,925	24,310
<b>Total</b>	<b>3,19,58,50,204</b>	<b>2,39,72,58,633</b>	<b>60,45,09,661</b>	<b>4,98,85,99,176</b>	<b>1,53,50,35,044</b>	<b>1,58,29,69,553</b>	<b>40,46,89,705</b>	<b>2,71,33,14,892</b>	<b>1,66,08,15,160</b>	<b>2,27,52,84,192</b>

Note: Previous year's figures are not comparable due to exchange rate differences in conversion and adjustments for inter group transactions. The figures of additions for the year include the assets acquired on takeover of another company



### 2.23 EMPLOYEE COSTS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Salaries and Wages	26,84,60,364		24,46,06,128	
Directors Remuneration	4,70,34,288		3,22,80,612	
<b>Employee Costs</b>		<b>31,54,94,652</b>		<b>27,68,86,741</b>

### 2.24 FINANCE COSTS

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Interest & Discounting Charges paid to Bank(s), Hire Purchase and FI	13,75,91,523		9,69,47,228	
Interest paid to Debenture Holders	31,75,764		1,39,25,242	
Bank Charges	1,59,46,648		65,96,986	
Other financial charges	1,87,43,118		17,27,236	
<b>Finance Cost</b>		<b>17,54,57,053</b>		<b>11,91,96,692</b>

### 2.25 OTHER EXPENSES

Amount in (₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Electricity Charges	97,412	-	1,50,000	
Insurance Charges	1,59,86,683	-	9,63,948	
Rent, Rate & Taxes	5,50,769	-	31,49,751	
Repairs & Maintenance	2,42,736	-	1,11,246	
Miscellaneous Expenses	15,18,60,413	-	15,38,57,351	
		<b>16,87,38,013</b>		<b>15,82,32,296</b>

- 2.26 Fixed Assets, Stocks and Cash balance were physically verified by the management. The Certification of the same given by the management has been relied upon by the auditors.
- 2.27 The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 2.28 Balances of Current Assets and Current Liabilities are subject to confirmation and consequential adjustment, if any. During the year, the management has done assignment of some of its receivables / payables as per mutual discussions with the respective parties. The necessary documentation in respect of the same are under execution.
- 2.29 In absence of the parties registered as micro and small 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	11385	57431	68816
Segment Results*	876	5661	6537

\*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 01-04-16 to 31-03-17	Amount outstanding as on 31-03-17
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)	22762000 (22762000)
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Allotment of Shares	Nil (75,50,000)	1,40,00,000 (1,40,00,000)
4	Krishna Devi Agrawal	KMP	Shares Alloted	Nil (Nil)	100000 (100000)
5	Kridhan Infr solutions (P) Ltd	Subsidiary Company	Sales, Job work and Hire Charges	3,33,90,983 (12,06,99,152)	4,41,07,306 (4,65,55,057)
6	Kridhan Infr solutions (P) Ltd	Subsidiary Company	Purchases	78,00,829 (5,40,74,902)	
7	Kridhan Infr solutions (P) Ltd	Subsidiary Company	Investment made	Nil (Nil)	92,70,000 (92,70,000)
8	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Received for share warrants / allotments	Nil (3,96,37,500)	Nil (Nil)

### 2.33 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31 <sup>st</sup> March 2017	For the year ended 31 March, 2016
	Basic & Diluted	Basic & Diluted
<b>Earnings</b>		
Net Profit for the year (in ₹)	98,41,65,830	22,45,71,065
<b>Shares</b>		
Number of Shares at the beginning of the year	74091765	67816765
Equity Shares allotted during the year	0	6275000
Total number of Equity Shares outstanding at the end of the year	74091765	74091765



Weighted average number of equity shares outstanding during the year - Basic	74091765	73545454
Weighted average number of equity shares outstanding during the year - Diluted	74091765	73545454
Face Value (in ₹)	2	2
<b>Earnings per share Basic (in ₹)</b>	<b>13.28</b>	<b>2.75</b>
<b>Earnings per share Diluted (in ₹)</b>	<b>13.28</b>	<b>2.75</b>

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 Contingent liabilities not provided for: **Amount in ₹ Lacs**

Corporate Guarantees issued to parties	Nil (35.57)
Income tax and VAT liabilities in respect of pending / ongoing assessments The company has received notices of demand from Office of Income Tax for Rs. 68.76 and from Office of Sales Tax for Rs. 1447.39 Lacs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable

2.36 During the year, the company has acquired controlling stake in another company through its subsidiaries as a step down subsidiary, the amount of debts / payables written off after the takeover have been considered as Exceptional Items and disclosed separately.

2.37 Demonitisation Reconciliation

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	Nil	4935661	4935661
(+) Permitted Receipt	Nil	633877	633877
(-) Permitted Payments	Nil	974481	974481
(-) Amount deoposited in Banks	Nil	0	0
Closing Cash in hand as on 30.12.2016	Nil	4595057	4595057

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

In terms of our report of even date

For MKPS & Associates  
CHARTERED ACCOUNTANTS  
FRN : 302014E

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

**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

**Jyoti Gade**  
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.

### 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 Address of guardian : \_\_\_\_\_
- d) Name : \_\_\_\_\_
- e) Address : \_\_\_\_\_
- f) Name of the Security Holder (s) : \_\_\_\_\_
- g) Signature : \_\_\_\_\_
- h) 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)

11<sup>th</sup> Annual General Meeting on Friday, 29<sup>th</sup> September, 2017 at 3:00 p.m.  
At Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex,  
Andheri (West), Mumbai 400053.

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company at Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400053, on Friday, 29<sup>th</sup> September, 2017 at 3:00 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

2. Name : \_\_\_\_\_

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

Email ID : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. 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 11th Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September, 2017 at 4:00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the year ended 31 <sup>st</sup> March, 2017 including audited Balance Sheet as at 31st March, 2017 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 the equity shares for the Financial Year 2016-17 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 to offer herself for re-appointment.		
4	Appointment of M/s. MKPS & Associates, Chartered Accountants as Statutory Auditor of the Company.		
5	Appointment of Mr. Amar Fadia (DIN: 00530828) as an Independent Director of the Company.		
6	To charge and incur actual expenses in advance to Section 20 of the Companies Act, 2013.		
7	Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1)(c).		
8	Issue of Convertible Warrants on preferential basis.		

Signed this.....day of .....2017

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
stamp

**Note:**

- 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.
- For the resolutions, explanatory statements and notes, please refer to the notice of 11th Annual General Meeting.
- 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.
- 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

### 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. Registered Folio No. : \_\_\_\_\_
4. DP ID No & Client ID No. : \_\_\_\_\_  
[Applicable to Members Holding shares in dematerialized Form]
5. Number of Shares(s) held : \_\_\_\_\_
6. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 11th Annual General Meeting dated Friday, 29th September, 2017 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Resolution No	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	To receive, consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the year ended 31 <sup>st</sup> March, 2017 including audited Balance Sheet as at 31 <sup>st</sup> March, 2017 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 the equity shares for the Financial Year 2016-17 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 to offer herself for re-appointment.		
4	Appointment of M/s. MKPS & Associates, Chartered Accountants as Statutory Auditor of the Company.		
	<b>Special Business</b>		
5	Appointment of Mr. Amar Fadia (DIN: 00530828) as an Independent Director of the Company.		
6	To charge and incur actual expenses in advance to Section 20 of the Companies Act, 2013.		
7	Authority to Board of Directors to borrow money above the limit prescribed u/s 180(1)(c).		
8	Issue of Convertible Warrants on preferential basis.		

Date:

Signature of the Member

Place:

OR

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: 28<sup>th</sup> September, 2017 (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 25th August, 2017.
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**

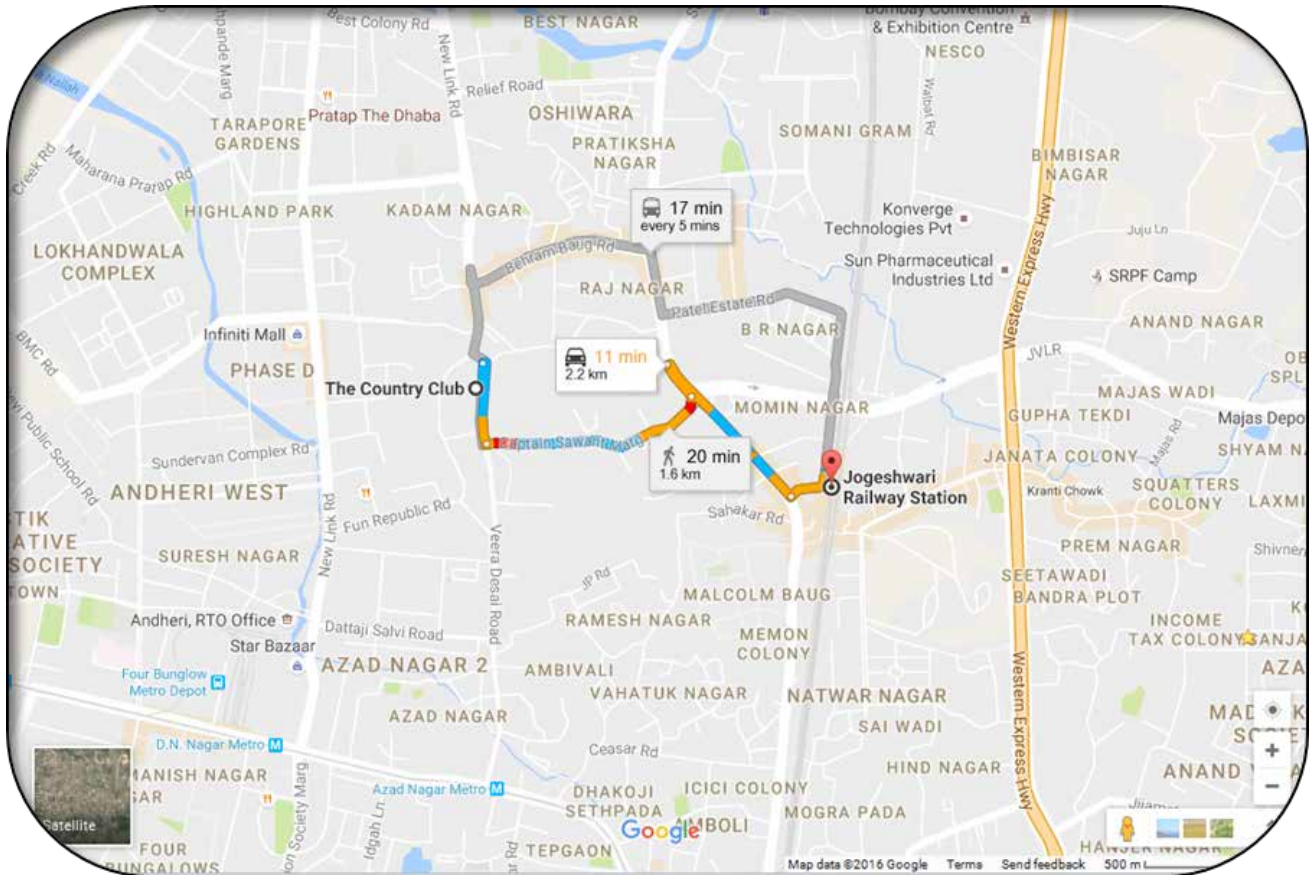
1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. Thursday, 28th September, 2017 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.





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

## 29<sup>th</sup> September, 2017



### Venue

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





**Kridhan Infra Limited**  
A/13, Cross Road No. 5, Kondivita Road, Marol.  
MIDC, Andheri (East), Mumbai 400093.  
[www.kridhan.com](http://www.kridhan.com)