



Kridhan Infra Limited

Date: December 7, 2020

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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

Ref: Scrip Code: 533482

Ref: Symbol: KRIDHANINF

Subject: Submission of the 14th Annual Report of the Company for the financial year 2019-20.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith copy of 14th Annual Report of the Company for the financial year 2019-20. This is to inform you that 14th Annual General Meeting of the Company is scheduled to be held on Tuesday, December 29, 2020 at 4:00 p.m. (IST) through Video Conferencing (VC) facility /other audio visual means (OAVM).

Request you to take the above on record.

For **Kridhan Infra Limited**



Anil Agrawal
Managing Director
DIN : 00360114

Place: Mumbai

Encl: As above



Kridhan Infra Limited

Annual Report 2019-20





BUILDING RELIABLE FOUNDATIONS FOR TOMORROW

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Corporate Information

BOARD OF DIRECTORS

Mr. Anil Agrawal (DIN: 00360114)	Chairman & Managing Director
Mr. Mahesh Kumar Garg (DIN: 03157824)	Non-Executive Independent Director
Mr. Abhijit Ranade (DIN: 03247451)	Non-Executive Independent Director
Mr. Amar Fadia (DIN: 00530828)*	Non-Executive Independent Director
Mr. Shekhar Bhuwania (DIN: 03604299)	Non-Executive Independent Director
Ms. Priya Shah (DIN: 07594589)	Non-Executive Independent Director
Mr. Madhav Deshpande (DIN:01537794)#	Non-Executive Independent Director

appointed with effect from 14th August 2020

* Resigned with effect from 14th August 2020

CHIEF FINANCIAL OFFICER

Ms. Rajeshree Mishra

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nikita Dahat (Appointed w.e.f. 17th March 2020 & Resigned w.e.f 25th August 2020)

STATUTORY AUDITOR

M/s. B R Kotecha & Co.,
Chartered Accountants,
Mumbai.

INTERNAL AUDITOR

SSSD & Co., Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

Rinkesh Gala & Associates, Company Secretaries

BANKER

Union Bank of India, Bhat Bazar Branch, Mumbai.

REGISTERED OFFICE

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009.
Tel. No.: +91-22-49795916
E-mail: investor@kridhan.com, Website: www.kridhan.com
CIN: L27100MH2006PLC160602

CORPORATE OFFICE

Off No. 602, Sunil Enclave, Off. Andheri Kurla Road,
Chakala, Andheri (East), Mumbai 400099.
REGISTRAR AND SHARE TRANSFER AGENT
(COMMON AGENCY)
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri East, Mumbai 400059.
Tel: 022 -6263 8200

EQUITY SHARES LISTED AT

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



Kridhan Infra Limited

CIN: L27100MH2006PLC160602

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

Corporate Office: Off No. 602, Sunil Enclave, Off. Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400099.

Email: investor@kridhan.com, **Website:** www.kridhan.com, Tel: +91-22-249795916

Notice of Annual General Meeting

NOTICE is hereby given that the 14th Annual General Meeting of KRIDHAN INFRA LIMITED will be held on Tuesday, December 29, 2020 at 4:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") which will be deemed to be held at the Corporate Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of Auditors thereon.

SPECIAL BUSINESS:

2. To appoint Mr. Madhav Deshpande (DIN: 01537794) as a Non-Executive, Independent Director.

In this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force Mr. Madhav Deshpande (DIN: 01537794), who was appointed by the Board of Directors, as an Additional Independent Director of the Company with effect from August 14, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications

of Directors) Rules, 2014 and other applicable Rules made under the Act read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as 'the Listing Regulations'), Mr. Madhav Deshpande (DIN: 01537794), who meets the criteria for independence as provided in Section 149 of the Act and the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as the Independent Non-Executive Director not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 14, 2020 to August 13, 2025, as set out in the Statement pursuant to Section 102 of the Act annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@kridhan.com at least 48 hrs prior to the date of AGM i.e on or before 04:00 pm (IST) on Sunday, 27th December, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors,
Kridhan Infra Limited

Anil Agrawal

Date: December 2, 2020 Chairman & Managing Director
Place: Mumbai (DIN: 00360114)

Registered Office:

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009
CIN: L27100MH2006PLC160602

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No.20/2020 dated May 05, 2020 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic' ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 27th AGM of the Company is being held through VC/OAVM on Tuesday, December 29, 2020 at 4:00 p.m. The deemed venue for the AGM will be the Corporate Office of the Company.
2. As per the provisions of clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020, issued by the MCA, the matters of Special Business as appearing at item no. 2 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
4. The relevant statement pursuant to Section 102 of the Act, setting out the material facts relating to the Special Business as set out in the Notice, is annexed hereto and forms part of the notice of this AGM.
5. The Company's Registrar & Share Transfer Agents are Bigshare Services Pvt. Ltd.1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 6263 8200
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 23, 2020 to Tuesday, December, 29, 2020, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2019-20, if declared at the AGM.
7. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned periods, are requested to make their claim to the R &TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Rules made thereunder, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.kridhan.com and also on the website of the Ministry of CorporateAffairs.

Dividend	Date of declaration of Dividend	Due date for transfer to IEPF
2013-14(Interim)	28.11.2013	08.01.2021
2013-14(Final)	27.09.2014	07.11.2021
2014-15(Final)	29.09.2015	09.11.2022
2015-16 (Final)	30.09.2016	10.11.2023
2016-17(Final)	29.09.2017	09.11.2024
2017-18(Final)	28.09.2018	08.11.2025

8. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall



also be transferred to the demat account created by the IEPF Authority. During the current financial year 1st Interim Dividend for the financial year 2013-14 declared in the Board Meeting dated November 28, 2013 is due to be transferred in IEPF as seven years will be completed from the date of transfer of amount to Unpaid Dividend Account. The Members whose dividend/Shares, if transferred to the IEPF Authority, can claim the same from the Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. Further, as per the IEPF Rules the Members/ Claimants can file only one consolidated claim in a financial year from a Company.

9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment or approval for payment of remuneration at this AGM are annexed to the Notice and forms part of the Explanatory Statement.

Brief resume of the Directors of the Company has also been furnished separately in the Annual Report. The Directors proposed to be appointed/re-appointed have furnished the relevant consent for their appointment/re-appointment.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.
11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of Central Depository Services (India) Limited ('CDSL')

at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2019-20 are available on the Company's website viz. www.kridhan.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
14. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
17. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Company at

investor@kridhan.com on or before December 22, 2020 through your registered email address so as to enable the Management to reply at the AGM.

18. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till December 29, 2020. Members seeking to inspect such documents can send an email to investor@kridhan.com. During the 14th AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.
19. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
20. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. In order to register the email id for receiving the Notice of 14th AGM and Annual Report through email please visit the link RTA website and provide the requisite information and attach requisite documents. The system will then confirm the e-mail address for the limited purpose of servicing the Notice of this AGM along with the Annual Report 2019-20.
21. Voting through Electronic Means:
 - a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circular, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means(by using the electronic voting system provided by CDSL) either by (a)

remote e-voting prior to the AGM(as explained at 'clause d' herein below) or (b) remote e-voting during the AGM (as explained at 'clause e' below) Instructions for Members for attending the AGM through VC/OAVM are explained at 'clause f'below.

- b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Tuesday, December 22, 2020. Members are eligible to cast vote only if they are holding shares on Tuesday, December 22,2020.
- c) The remote e-voting period will commence at 09:00 a.m. (IST) on Saturday, December 26, 2020 and will end at 05:00 p.m. (IST) on Monday, December 28, 2020. During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.
- d) Instructions for remote e-voting prior to the AGM:

The voting period begins on Saturday, December 26, 2020 at 09:00 a.m. (IST) and ends on Monday, December 28, 2020 at 05:00 p.m. (IST). Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, December 22, 2020, may obtain the login ID and password by sending a request at RTA email. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

I. In case of members receiving e-mail:

- a) Open e-mail
- b) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- c) Now click on "Shareholders" tab



- d) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

For Members holding shares in Demat and Physical form

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

- 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. 180823017 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 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.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk www.evotingindia.com.
- e) 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) Tuesday, December 22, 2020.

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) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- b) 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.
- c) 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.
- d) 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).

22. Mr. Rinkesh Gala, Proprietor of Rinkesh Gala & Associates, Practicing Company Secretary (Membership No. ACS42486) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
23. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
24. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.kridhan.com and on the website of CDSL i.e. <https://www.evotingindia.com>. The Company shall also simultaneously forward the results to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
25. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Fourteenth AGM i.e. Tuesday, December 29, 2020.

By Order of the Board of Directors,
Kridhan Infra Limited

Anil Agrawal

Date: December 2, 2020 Chairman & Managing Director
Place: Mumbai (DIN: 00360114)

Registered Office:

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009
CIN: L27100MH2006PLC160602

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****The following statements sets out all material facts relating to the business mentioned under item No.2 of the accompanying notice**

The Board of Directors, on the basis of recommendation of the Nomination and Remuneration Committee, by passing a circular resolution on August 14, 2020 had appointed Mr. Madhav Deshpande (DIN: 01537794) as an Additional Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. August 14, 2020 to August 13, 2025, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, he holds office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing candidature of Mr. Madhav Deshpande (DIN: 01537794) for the office of Director.

The Company has received declaration from Mr. Madhav Deshpande (DIN: 01537794) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the RULES framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the Management of the Company.

The Company has received following documents from Mr. Madhav Deshpande (DIN: 01537794):

- (i) Letter of consent to act as a Director in the prescribed Form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Letter of intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become a Director under the Act;
- (iii) Declaration that he meets the criteria of independence as provided under section 149 of the Act and 16(1)(b) of the Listing Regulations.

The Nomination and Remuneration Committee has recommended appointment of Mr. Madhav Deshpande

(DIN: 01537794) as an Independent Director for a term of 5 (five) consecutive years. In the opinion of the Board of Directors, Mr. Madhav Deshpande (DIN: 01537794) fulfill the conditions specified in the Act, Rules made thereunder and Listing Regulations, as amended, for her appointment as an Independent Director of the Company and that he is independent of the Management and is not disqualified to become Director under the Act. The Board believes that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. Accordingly, the Board of Directors recommends her appointment as an Independent Director of the Company, not liable to retire by rotation for a term of 5 (five) years w.e.f. August 14, 2020 to August 13, 2025.

The brief profile of Mr. Madhav Deshpande (DIN: 01537794), nature of his expertise, names of Companies in which he holds Directorships, shareholding in the Company, etc. pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given in the Annexure to the Notice convening this AGM.

The terms & conditions of his appointment, consent to act as Directors, declaration by proposed appointee and notice received u/s 160 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. The said documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. December 29, 2020. Members seeking to inspect such documents can send an email to investor@kridhan.com.

The Board recommends the Ordinary Resolution at Item No. 5 for approval by the Members.

Mr. Madhav Deshpande (DIN: 01537794) and his relatives are concerned or interested in the Resolution mentioned at Item No. 2 relating to his own appointment. None of the other Directors and Key Managerial Personnel of the Company are in any way, concerned or interested, in the Resolution set out at Item No. 2 of the Notice.

By Order of the Board of Directors,
Kridhan Infra Limited

Anil Agrawal

Date: December 2, 2020 Chairman & Managing Director
Place: Mumbai (DIN: 00360114)

Registered Office:

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009
CIN: L27100MH2006PLC160602

Details of directors seeking appointment/ re-appointment at the Annual General Meeting pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are provided herein below:

Name of the Director	MADHAV DESHPANDE
DIN	01537794
Date of Birth	17.10.1960
Age	60 years
Qualifications	Bachelor of Engineering - Civil
Nationality	Indian
Experience	Madhav Deshpande(MPD) is having 38 years of experience with Larsen & Toubro, India's one of the most reputed organization & worked in various capacities in India & abroad in all façade of civil engineering areas like infra projects , spill way, high-rise residential, mass housing projects, big fertilizer plant, steel plant, cement plant, oil & gas refinery project, water & waste water treatment plants etc. Got superannuated as Vice president from Building & factory Independent company (L&T Construction).
Terms and conditions of appointment/re-appointment	As per the resolution at Item No. 2 of the Notice convening Annual General Meeting on December 29, 2020 read with Explanatory Statement thereto, Mr.Madhav Deshpande is proposed to be appointed as Independent Director of the Company; not liable to retire by rotation and to hold office for a period of 5 consecutive years w.e.f.December 29, 2020.
Date of first appointment on the Board	14th August, 2020
Shareholding in the Company	Nil
Directorships in other Listed Companies	Nil
Committee Chairmanship/ Membership in other Companies	NA

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of the above Directors, please refer to the Board's Report and the Corporate Governance Report.

By Order of the Board of Directors,
Kridhan Infra Limited

Anil Agrawal

Chairman & Managing Director
(DIN: 00360114)

Date: December 2, 2020

Place: Mumbai

Registered Office:

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009
CIN: L27100MH2006PLC160602



Directors' Report

To,
The Members of
Kridhan Infra Limited

Your Directors present their 14th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

(₹ In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Income	2117	6245	2161	74132
Depreciation	68	78	93	3695
Profit/(loss) Before Tax after exceptional items	-1211	-15286	-971	-26852
Provision for Taxation	5	-26	6	-55
Appropriation:				
Profit/(loss)After Tax	-1216	-15260	-2502	-28688
Attributable to:				
Shareholders of the Company	-1216	-15260	-2502	-28314
Non-controlling interests				-374
Opening balance of retained earnings	-14822	627	-3011	25303
Adjustment with other equity		-		-
Amount available for appropriation	-16038	-14633	-5513	-3385
Balance to profit/(loss)b/f				
Transfer to:				
Dividend and Dividend Distribution Tax	0	189	0	0
Minority Interest		-		-374
Balance carried to Balance Sheet	-16038	-14822	-5513	-3011

1. Financial Operations & State of Affairs of the Company

During the year under review, total income of the Company was contracted for the year ended March 31, 2020 to ₹ 2,117 lakhs as against ₹ 6,245 lakhs achieved during the previous year.

Even though the Company's income was reduced, in view of the better margin and control on cost, loss before tax for the year was decreased to ₹ 1,211 lakhs as against ₹ 15,285 lakhs in the previous year registering decrease in losses.

Your Directors assure to reduce and accelerate the growth momentum in coming years and strive for bright future for your Company.

2. COVID-19 and Cyclone Nisarga

In the last month of the financial year 2019-20, the

COVID-19 started spreading rapidly which prompted WHO to declare it a Global Pandemic. It was global crisis forcing governments to enforce complete lockdowns in whole Country. Except, essential services, all other economic activity was stopped. The lockdown was enforced in majority of countries in the world in order to stop it spread further.

In view of the same, the functioning of the Company were stopped during the period March 20, 2020 to April 04, 2020 as employees were not available. During the period from April 2020 to June,2020 the Company was working with controlled Manpower capacity considering the safety of employees and guidelines issued by authorities from time to time.

As health and safety of our employees, business partners and customers is of utmost priority to the Company, the Company has taken necessary

precautions like sanitization, providing masks, hand sanitizers, disinfectants and temperature checks for staff and essential visitors at all our facilities. The Company has obtained relevant approvals from local government authorities and ensured compliance with safety norms.

Further, the Company has provided IT infrastructure & connectivity to most of staff engaged in activities/department other than manufacturing to efficiently enable them to 'Work from Home' and minimize the spread of COVID.

The Government has started giving relaxation in restriction imposed due to lock down imposed in view of COVID-19 and situation is slowly normalising. There are uncertainties due to the pandemic and reversal of the positive momentum gained in the last quarter of FY2020.

3. Change in the nature of business, if any:

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 March 31, 2020.

4. Dividend

In view of the losses incurred, your Directors do not recommend any dividend for the year.

5. Transfer to Reserves

During the financial year 2019-20 the Company has not transferred any amount to any reserve.

6. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

Due to slowdown in the economy and liquidity crunch in Singapore, the subsidiary of the Company namely Ready Made Steel Singapore Pte. Ltd. is under liquidation process and its step down subsidiary KH Foges Pte. Ltd. is under restructuring process. Hence, due to non-availability of the figures for the year ended 31st March, 2020, the same have not been considered for the purpose of the consolidated financial results. Accordingly, the Consolidated figures for the year ended 31st March, 2020 includes only the Indian subsidiary's figures and are not comparable with the previous years' figures. As a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade

Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Consequently, the consolidated figures for the year ended March 31, 2020 consists of one subsidiary viz. Kridhan Infra Solutions Private Ltd and one Associate Company viz. Vijay Nirman Company (P) Ltd.

As required pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 forms part of this report, appended as Annexure A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiary, are available on the website of the Company at www.kridhan.com

7. Directors and Key Managerial Personnel

As on the date of this Report, your Company has 6 (Six) Directors consisting of 5 (Five) Independent Directors including 1 (One) Independent Woman Director and 1 (one) Executive Director.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

- a. Mr. Madhav Deshpande (DIN: 01537794) was appointed as an Additional Independent Non-Executive Director w.e.f. August 14, 2020 for a period of five years i.e. upto August 13, 2025 subject to the approval of the Members of the Company in the ensuing AGM u/s 149, 160 and 161 of the Act.
- b. Ms. Jyoti Gade, Company Secretary & Compliance Officer of the Company, had resigned from the Company w.e.f. September 10, 2019 for better future prospects.
- c. Mrs. Nikita Dahat, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. March 17, 2020 and had resigned w.e.f. 25th August 2020 for better future prospects.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that



they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The format of the letter of appointment is available on our website at www.kridhan.com

Brief resume and other details of the Director proposed to be appointed and re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report. Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the Report on Corporate Governance.

8. Board Evaluation:

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, formal evaluation of Board's, its Committee and Directors performance is carried out annually. This has been designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire is prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in,

consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at their meeting held on February 14, 2020. The Board of Directors undertook evaluation of Independent Directors at their meeting held on February 14, 2020 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee was done.

9. Board Familiarization Program:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director's roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board Meetings covering various areas including business, strategy, financial performance and forecast, compliances/regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2019-20.

The details of training and familiarization programs are available on our website at www.kridhan.com

10. Policy on the Directors' appointment and remuneration:

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is available at http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

11. Number of meetings of the Board of Directors:

The Board of Directors met 5 (Five) times during the

Financial Year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Act. Details of the dates of Board Meetings and the attendance of the Directors at the Board Meetings are provided separately in the Report on Corporate Governance.

12. Committees of the Board:

As on March 31, 2020, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act and the Listing Regulations. During the year, all the recommendations made by the Committees were approved by the Board.

A detailed note on the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee is provided separately in the Report on Corporate Governance.

13. Corporate Social Responsibility (CSR)

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to conduct CSR activities.

14. Vigil Mechanism:

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php

15. Audit Reports:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2019-20.

b) Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2019-20 and issue Secretarial Audit Report. Secretarial Audit Report issued by M/s. Rinkesh Gala & Associates for the financial year 2019-20 in Form MR-3 forms part of this report and annexed hereto as Annexure B.

The Secretarial Auditor has qualified the Secretarial Audit Report dated December 2, 2020. The observations of the Secretarial Auditors and the reply of the Management for the same areas under:

Sr. No	Secretarial Auditors' Observation	Reply from the Management
1.	The Company was required to submit the Annual Audited Financial Results for the fourth quarter and year ended March 31, 2019 within 30 minutes of the Board Meeting dated May 29, 2019. However, the Company submitted the same on August 16, 2019.	The Company had informed the Stock Exchanges the reason for delay in submitting the Financial Results and has paid the requisite fees.
2.	The Company was required to submit report on corporate governance for the fourth quarter ended March 31, 2019 on or before April 15, 2019. However, the Company submitted the same on April 16, 2019.	The Company Secretary faced some technical error while uploading the Corporate Governance report, resulting in one day delay.



Sr. No	Secretarial Auditors' Observation	Reply from the Management
3.	The Company has appointed Ms. Rajeshree Indradev Mishra as Chief Financial Officer on April 20, 2019 by passing circular resolution. However, as per the provisions of the Companies Act and Secretarial Standards-1, Company cannot appoint Key Managerial Personnel by Circulation.	The Company shall take extra care on such matters henceforth.
4.	The Company is required to fill intermittent vacancy of a company secretary within a period of six months from the date of such vacancy. However, during the year under review, the Company has appointed Ms. Nikita Dahat as Company Secretary after the period of Six months from the date of resignation of Ms. Jyoti Gade.	The Company was not able to find a suitable candidate for the Company Secretary role. Hence finalized and did the appointment of Ms Nikita Dahat on fast track.
5.	The Company has appointed SSSD & Co., Chartered Accountants, as Internal Auditor of the Company for FY 2019-20. However, the same was not intimated to ROC in Form MGT-14 and the Company is in process of filing the same with ROC.	The Company is in process of filing the same with ROC.

Auditors:**a) Statutory Auditors:**

On the recommendation of the Audit Committee and the Board, the Members in their 13th AGM had appointed M/s. B. R. Kotecha & Co., Chartered Accountants, Mumbai (Firm Registration No:105283W) as the Statutory Auditors of the Company for a period of five consecutive financial years from the conclusion of the 13th AGM of the Company till the conclusion of the 18th AGM to be held for the financial year 2023-24.

b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the

Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board in their meeting held on July 30, 2020 has appointed M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (ACS: 42486 and C.P. No.: 20128), to undertake the Secretarial Audit of the Company for the financial year 2020-21 and issue Secretarial Audit Report as required under the Act.

c) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board of Directors in their meeting held on July 30, 2020 had appointed M/s. U. B. Lakhani & Co., Chartered Accountants (FRN: 031867) as the Internal Auditors of the Company for the financial year 2020-21.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

A. Conservation of Energy:

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

B. Technology Absorption:

- the efforts made towards technology absorption: NA
- the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - the details of technology imported;

- the year of import;
- whether the technology has been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- 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 ₹ lakhs)

Sr. No.	Particulars	2019-20	2018-19
1.	Foreign Exchange Earnings	NIL	25.62
2.	Foreign Exchange Outgo	247.94	641.60

17. Particulars of Employees

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

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

18. Extract of Annual Return

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-9 is available on the website of the Company at www.kridhan.com

19. Share Capital

The paid up Equity Share Capital as at March 31, 2020 stood at ₹ 18.96 crores. During the year under review,

the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2020, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

20. Management Discussion and Analysis Report

In terms of Regulation 34 read with Schedule V 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.

21. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2020, the Board of Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the losses of the Company for the year ended on that date;
- c) proper and sufficient care was taken 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) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



22. Particulars of Contracts and Arrangements with Related Parties

Your Company has formulated a policy on Related Party Transactions including policy for determining material subsidiaries and on materiality of related party transactions which are available on the Company's website and is accessible at the link: http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php.

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

During the year under review, the Company has 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. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report. However, the Directors draw attention of the members to the Standalone Financial Statement which sets out related party disclosures.

23. 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 Standalone Financial Statements.

24. Internal Financial Controls with reference to the Financial Statement:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity

of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2019-20. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php

26. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

27. Cost Records:

As per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

28. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the

financial year of the Company to which the financial statements relate and the date of the report;

- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government,

as there were no such frauds reported by the Auditors.

29. Acknowledgements:

Your Board wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the Government Authorities, Bankers, Customers, Employees and Members during the year under review and look forward to their continued support.

For and on behalf of the Board of Directors,

Kridhan Infra Limited

Date: December 2, 2020
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

**FORM AOC 1**

(Pursuant to first proviso to sub-section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures**

Part "A": Subsidiaries

Sr. No.	Particulars	
1.	Name of the subsidiary	Kridhan Infra Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2019-20
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Lacs
4.	Share Capital	70
5.	Reserves & Surplus	-456
6.	Total Assets	2285
7.	Total Liabilities	2671
8.	Investments	3
9.	Turnover	48
10.	Profit before taxation	-253
11.	Provision for taxation	8
12.	Profit after taxation	-261
13.	Proposed Dividend	0.00
14.	% of Shareholding	100%

Part "B": Associate and Joint Venture

Sr. No.	Particulars	
1.	Name of the associate	Vijay Nirman Company Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2019-20
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Lacs (Unaudited)
4.	Share Capital	2055
5.	Reserves & Surplus	15057
6.	Total Assets	106357
7.	Total Liabilities	89238
8.	Investments	5
9.	Turnover	81046
10.	Profit before taxation	-4548
11.	Provision for taxation	-920
12.	Profit after taxation	-3628
13.	Proposed Dividend	0.00
14.	% of Shareholding	41.47%

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

Date: December 2, 2020
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Notes:

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

Secretarial Audit Report**For the Financial Year ended March 31, 2020**

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

To,
The Members,
Kridhan Infra Limited

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 covering the financial year ended on 31st March 2020 has 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 financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- The Company was required to submit the Annual Audited Financial Results for the fourth quarter and year ended March 31, 2019 within 30 minutes of the Board Meeting dated May 29, 2019. However, the Company submitted the same on August 16, 2019.
- The Company was required to submit report on corporate governance for the fourth quarter ended March 31, 2019 on or before April 15, 2019. However, the Company submitted the same on April 16, 2019.
- The Company has appointed Ms. Rajeshree Indradev Mishra as Chief Financial Officer on April 20, 2019 by passing circular resolution. However, as per the provisions of the Companies Act and Secretarial Standards-1, Company cannot appoint Key Managerial Personnel by Circulation.
- The Company is required to fill intermittent vacancy of a company secretary within a period of six months from the date of such vacancy. However, during the year under review, the Company has appointed Ms. Nikita Dahat as Company Secretary after the periods of Six months from the date of resignation of Ms. Jyoti Chawda.
- The Company has appointed SSSD & Co., Chartered Accountants, as Internal Auditor of the Company for FY 2019-20. However, the same was not intimated to ROC in Form MGT-14 and the Company is in process of filing the same with ROC.

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, whichever is applicable.

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

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

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

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

I further report that during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

We further report that during the audit period the company has made the following decisions:

The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H.Foges Pte. Ltd. is under judicial management. Hence, due to non-availability of the figures for the year ended 31st March, 2020, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2020 includes only the Indian subsidiary's figures and are not comparable with the previous years' figures and the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials.

**For Rinkesh Gala & Associates
Practicing Company Secretaries**

**Rinkesh Gala
Proprietor**

ACS No.42486 | C.P. No.20128

Peer Review No: 847/2020

UDIN: A042486B001382209

Place: Mumbai

Date: December 2, 2020

ANNEXURE A

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

**For Rinkesh Gala & Associates
Practicing Company Secretaries**

**Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 847/2020**

UDIN: A042486B001382209

Place: Mumbai

Date: December 2, 2020



Management Discussion and Analysis

Industry Structure and developments

This discussion provides an assessment by Management of the current financial position, results of operations for the financial year ended March 31, 2020. Information presented in this discussion supplements the financial statement, schedules and exhibits for the financial year ended March 31, 2020.

Global Economic Overview:

The global slowdown during the year 2019, caused by the geopolitical tensions like US-China trade war, Brexit meltdown and other region-specific crises in Asia and Africa, has been further aggravated by the Covid-19 pandemic of early 2020. Protecting lives and allowing health care systems to cope with the said pandemic has required isolation, lockdowns and widespread closures of non-essential services, including the manufacturing of most goods. As a result, the global economy is projected to contract sharply by around 3% in 2020, worse than it fared during the Financial Year ('FY') 2008-09 financial crisis, as per the World Economic Outlook ('WEO') of April 2020 released by the International Monetary Fund ('IMF').

The growth forecast is marked down by more than 6% relative to the October 2019 and January 2020 projections by IMF – an extraordinary revision over such a short period of time. However, global growth is expected to rebound to 5.8% in the year 2021, well above the trend, reflecting the normalisation of economic activity based on inherent strengths. Growth in the Advanced Economies group, where several nations are experiencing widespread outbreaks and are deploying containment measures, is projected at (6.1)% in CY 2020. The Advanced Economies group is forecast to grow at 4.5% in CY 2021.

Among Emerging Market and Developing Economies, all countries face a health crisis, severe external demand shock and a plunge in commodity prices, which will have a severe impact on economic activity, including commodity exports. Overall, the group of Emerging Market and Developing Economies is projected to contract from 3.7% in CY 2019 to (1.0)% in CY 2020 before picking up to 6.6% in CY 2021.

Despite various concerns, India and China are the only two countries in the world which are expected to maintain a positive growth rate in CY 2020, though at a low 1.9% and 1.2%, respectively. In CY 2021, China is expected to lead the global rebound with 9.2%, followed by India with 7.4% and the Asean 5 (Indonesia, Malaysia, the Philippines, Singapore and Thailand) with a collective 7.8%. However, India's GDP decelerated to its lowest in over six years in the third quarter of FY 2019-20 as per KPMG April 2020 report on the 'Potential Impact of Covid-19 on the Indian Economy'.

Domestic Economic Overview:

The January 2020 growth forecast of FY 2020-21 for the Indian economy has slashed to 1.9% from 5.8%. This comes at a time when the global economy has hit the worst recession since the Great Depression as a result of the collapse in economic activity due to the Covid-19 induced lockdown.

In its latest World Economic Outlook report, the IMF projects a rebound in the growth of the Indian economy in CY 2021, at a rate of 7.4% and FY 2019-20 growth at 4.2%, down from 4.8% as estimated in January 2020. India has been placed among the fastest-growing emerging economies of the world.

India is among the few countries which is projected to have a positive growth rate at 1.9% and this is the highest GDP growth rate among the G-20 economies, as estimated by the IMF.

GDP in India is expected to reach US\$ 2,950 billion by the end of CY 2020, according to Trading Economics global macro models and analysts' expectations. In the long term, India's GDP is projected to trend around US\$ 3,100 billion in CY 2021 and US\$ 3,200 billion in CY 2022.

India's foreign exchange reserves slumped by US\$11.98 billion during the week ended March 20 and stood at US\$ 469.9 billion as the central bank sold to arrest the slide of the rupee, but it was still better compared to US\$447.8 billion at end-March 2019.

India's Foreign Direct Investment (FDI) equity inflows reached US\$ 436.47 billion between April 2000 and June 2019 with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

Merchandise exports and imports (in US\$ terms) declined by 1.9% and 8.1%, respectively, in April 2019-January 2020. Oil imports declined by 9.2% and non-oil imports declined by 7.7% in April 2019-January 2020. During April 2019-January 2020, merchandise trade deficit was US\$ 133.3 billion, lower as compared to US\$ 163.3 billion in April 2018-January 2019.

The Budget Estimates of the fiscal deficit as percentage of GDP for FY 2019-20 have been set at 3.3%, as compared to 3.4% in FY 2018-19. The Rupee exchange rate (Re/US\$) stood at 71.3138 at the end of January 2020, compared to 71.2328 at the end of December 2019.

India's current account deficit (CAD) was 0.9% of GDP (US\$ 6.3 billion) in the second quarter of FY 2019-20 as compared to 2.9% GDP (US\$ 19 billion) in the second quarter of FY 2018-19.

Outlook

The World Steel Association (worldsteel) today released its Short Range Outlook (SRO) for 2020 and 2021. In 2020 worldsteel forecasts that steel demand will contract by 6.4%, dropping to 1,654 Mt due to the COVID-19 crisis. In 2021 steel demand is expected to recover to 1,717 Mt, an increase of 3.8 % over 2020.

This year's reduction in global steel demand will be mitigated by an expected faster recovery in China than in the rest of the world.

The forecast assumes that most countries' lockdown measures continue to be eased during June and July, with social distancing controls remaining in place, and that the major steel making economies do not suffer from substantial secondary waves of the pandemic.

"The COVID-19 crisis, with its disastrous consequences for public health, also represents an enormous crisis for the world economy. Our customers have been hit by a general freeze in consumption, by shutdowns and by disrupted supply chains. We therefore expect steel demand to decline significantly in most countries, especially during the second quarter. With the easing of restrictions that started in May, we expect the situation to gradually improve, but the recovery path will be slow.

However, it is possible that the decline in steel demand in most countries will be less severe than during the global financial crisis as the consumption and service-related sectors, which have been hit hardest, are less steel-intensive. In many developed economies, steel demand was already at a low level, having still not fully recovered from 2008.

Opportunities and Threats

The Company has a well set up infrastructure in respect to manufacturing capacities, human resources, technical expertise, etc. which are a key factor for future growth of its business. The Company can bank on its in-house R&D for development of new products, quality improvements and cost reductions. Another important aspect which helps the Company in having its diverse portfolio of products is the fact that, the manufacturing capacities are fungible. The dedicated teams for Quality Management and Quality Assurance, helps in maintaining the standards required for various products. The entire project or process is designed to ensure delivery of Best Quality Products. Company's products are having various quality certificates.

Opportunities:

Due to COVID-19, for short term the growth forecast is lower single digit CAGR (compounded annual growth rate) in the medium term driven by improvising in COVID-19 situation due to awareness, regulatory requirements, commencement in manufacturing activities after gradually lifting lockdown by the Government.

Further:

- There is large domestic market with increased income and expenditure on consumer products;
- Closures of industries in China due to environmental norms;
- Good quality products;



- Quality human resources;
- Established production facilities;
- Various pro industry initiative taken by the Government and the Reserve Bank of India;

Threats

Impact of COVID-19 on Export due to increase in dwell time;

- Commoditization is a constant threat. Substantial resources and money is spent on developing products, which if superior can be sold at a high price, nevertheless, with time competitors are able to produce these or similar products.
- Cost of compliance makes operations uneconomical and unviable for small players.
- Manufacturing companies are affected by environmental regulations. However, awareness about the regulations and their positive effects on the Company will add to value creation and growth.

Risk and concerns:

The liquidity crunch has been prevailing in the real estate market for over a couple of years, and many owners / developers are financially stressed. The Regulatory compliance by developers to arrange loans for projects is becoming stringent and therefore there has been a delay in financial closures / tie-ups by developers. To avoid any liquidity risk, robust screening of customer profiles and their liquidity position is undertaken before bidding for any construction contract as well as during execution.

Internal control systems and their adequacy

The Company has a system of internal controls to ensure that all its assets are properly safeguarded and not exposed to risks arising out of unauthorized use or disposal. The Internal Control system is supplemented by programs of internal audit to ensure that the assets are properly accounted for and the business operations are conducted in adherence to laid down policies and procedures. The internal control system also focuses on processes to ensure integrity of the Company's financial accounting and reporting processes and compliance with the Company's legal obligations. The Company has a well-defined risk management programme for identifying and mitigating risks across all the functions which is reviewed by the Audit Committee and Board of Directors of the Company periodically.

The Company has an Audit Committee of the Board of Directors which meets regularly to review inter alia adequacies of internal controls, the audit findings on the various segments of the business, the financial information and other issues related to the Company's operations.

Discussion on financial performance with respect to operational performance:

(₹ In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Income	2117	6245	2161	74132
Depreciation	68	78	93	3695
Profit/(loss) Before Tax after exceptional items	-1211	-15286	-971	-26852
Provision for Taxation	5	-26	6	-55
Appropriation:				
Profit/(loss)After Tax	-1216	-15260	-2502	-28688
Attributable to:				
Shareholders of the Company	-1216	-15260	-2502	-28314
Non-controlling interests				-374

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening balance of retained earnings	-14822	627	-3011	25303
Adjustment with other equity		-		-
Amount available for appropriation	-16038	-14633	-5513	-3385
Balance to profit/(loss)b/f				
Transfer to:				
Dividend and Dividend Distribution Tax	0	189	0	-
Minority Interest		-		-374
Balance carried to Balance Sheet	-16038	-14822	-5513	-3011

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Specific need based training and development programs for employees at all levels were imparted in order to optimize the contribution of the employees to the Company's business and operations. Occupational health safety and environmental management are given utmost importance.



Corporate Governance Report

Kridhan Infra Limited is committed to healthy Corporate Governance Practices which strengthens and maintains confidence in the Company, thereby contributing to optimal long-term value creation for shareholders and other stakeholders. The objective of Corporate Governance is to regulate the division of roles between shareholders, the Board and Executive Management more comprehensively than is required by legislation.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Good Governance practices stem from the culture and mindset of the organization. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the best governance practices with highest integrity, transparency and accountability.

1. Company's Philosophy

Kridhan Infra Limited (Kridhan) fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The Management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, Kridhan focuses its energies in safeguarding the interests of its stakeholders by utilizing its resources for maximum benefits of its stakeholders. The Company constantly reviews its Corporate Governance policy to not only comply with the business, legal and social framework in which it operates but also to implement the best international practices in that regard.

2. Board of Directors

a. Composition and category of Directors and number of other Directorship or Committees in which a director is a member or chairperson:

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 March 31, 2020, 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 is comprised of 6 (Six) Directors out of which 1 (One) is a Promoter and Managing Director, and 1 (One) is a Independent 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.

Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other Public Limited Companies as on March 31, 2020 are as follows:

Name of the Director(s)	Designation	Category	No. of Directorship#	Committee positions #	
				Chairman/Chairperson	Membership
Mr. Anil Agrawal	Chairman and Managing Director	Promoter	1	0	3
Mrs. Priya Shah	Independent Non-executive Director	Independent	2	0	3
Mr. Mahesh Kumar Garg	Independent Non-executive Director	Independent	1	0	2
Mr. Abhijit Ranade	Independent Non-executive Director	Independent	1	0	0
Mr. Amar Fadia	Independent Non-executive Director	Independent	8	0	0
Mr. Shekhar Bhuwania	Independent Non-executive Director	Independent	1	4	4

#For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders' Relationship Committee, including that of the Company.

b. Attendance of each of the Directors at the meetings of the Board of Directors held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

Name of Directors	Number of Board Meetings Attended	Attendances at the last AGM
Mr. Anil Agrawal	5	Yes
Mrs. Priya Shah	5	Yes
Mr. Mahesh Kumar Garg	1	No
Mr. Abhijit Ranade	5	No
Mr. Amar Fadia	5	No
Mr. Shekhar Bhuwania	5	Yes

c. Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:

Five(5) Board Meetings were held during the financial year under review on May 29, 2019, August 14, 2019, August 21, 2019, November 14, 2019 and February 14, 2020 .

The 13th Annual General Meeting was held on September 30, 2019.

d. Disclosure of relationships between directors inter-se:

No directors are related to each other.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.



e. Number of Shares and Convertible Instruments held by Non-Executive Directors:

Name of Director	Shares Held	Convertible instruments held
Mr. Mahesh Kumar Garg	5,000	Nil
Mrs. Priya Shah	Nil	Nil
Mr. Abhijit Ranade	Nil	Nil
Mr. Amar Fadia	Nil	Nil
Mr. Shekhar Bhuwania	Nil	Nil

f. Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:

http://www.kridhan.com/ControlArea/pdf_file/FamiliarisationPolicy.pdf

g. Meeting of Independent Directors

The Company's Independent Directors met on February 14, 2020 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

h. The table below summarizes the key skills, expertise and competence of the Board of Directors:

Name of Skills, Expertise and Competence	Details
Business Development	Planning and developing strategies that enables sustainable growth.
Industry Experience	Experience in and knowledge of the industry in which the organization operates, technical competencies resulting in knowledge of how to anticipate technological trends, generate innovation, and extend or create new business models.
Sales and Marketing	Building brand awareness, identifying the business SWOT and thereby enhance overall enterprise reputation.

Name of Skills, Expertise and Competence	Details
Financial Management	Management of financial function of the Company resulting in proficiency in complex financial management, capital allocation and financial reporting processes and experience in actively supervising principal accounting and auditing and performing similar functions.
Leadership	Extending leadership experience in the organisations, strategic planning and risk management. Developing talent and driving change for long term growth.
Business Judgement	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems
Human Resource Management	Developing strategies to manage human resources and achieve change.

Confirmation about the Independent Directors:

All the independent Directors have given declarations that they meet the criteria of independence as laid down the under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfills the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

i. Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

j. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior

Management Personnel of the Company. The 'Code of Conduct' has also been posted onto the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2019-20.

Further, the Company/Board confirms that all of its Independent Directors have affirmed with the "Code of Conduct for Independent Directors".

Declaration by the Chairman & Managing Director as per Clause D of Schedule V of the Listing

Regulations regarding adherence to the Code of Conduct is forming part of the Report on Corporate Governance.

- k. A Certificate as stipulated under regulation 17(8) of the Listing Regulations was placed before the Board of Directors and is also forming part of the report on Corporate Governance.**

3. Audit Committee

- a. The composition of the Audit Committee and attended by each Member during the year are as follows:**

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Mr. Shekhar Bhuwania	Chairman	Independent	4	4
Mrs. Priya Shah	Member	Independent	4	4
Mr. Anil Agrawal	Member	Executive	4	4

- a. Meeting held during the year:**

During the year under review, the Audit committee met 4 times i.e on i.e. on May 29, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

The requisite quorum was present at all meetings. All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Company Secretary of the Company acted as Secretary of the Audit Committee.

- b. The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).**
- 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.
 - Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - 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) 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) 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.
- u) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- v) Scrutiny of inter-corporate loans and investments

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.

The Nomination and Remuneration Committee consist of two Independent Directors and one Non- Executive Director.

The Nomination and Remuneration Committee met 4 (Quad) during the financial year ended March 31, 2020 i.e. on April 15, 2019, April 20, 2019, September 10, 2019 and March 17, 2020. Category of Directors as the Nomination and Remuneration Committee Members and their attendance at the aforesaid Meeting are detailed below:

Company Secretary of the Company acts as the Secretary for all the Nomination and Remuneration Committee Meetings.

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Shekhar Bhuwania	Independent Director	Chairman	4
2.	Mr. Mahesh Kumar Garg	Independent Director	Member	1
3.	Mrs. Priya Shah	Non-executive Director	Member	3

Terms of Reference:

- 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;
- 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;
- Evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;
- Devise a policy on diversity of Board of Directors;
- Decide whether to extend or continue the terms of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors;
- Any other matter as may be deemed necessary.

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.

5. Remuneration of Directors:

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.

Criteria of making payments to Non-Executive Directors:

No Payment is made to the Non-Executive Directors during the FY 2019-2020. Following are the details of equity holding of the Non-Executive Directors during the financial year 2019-2020.

Sr. No.	Name of Non-Executive Director	Sitting Fees (In ₹)	Number of Equity Shares Held
1.	Mahesh Kumar Garg	150000	5,000
2.	Abhijit Ranade	200000	Nil
3.	Priya Shah	150000	Nil
4.	Amar Fadia	200000	Nil
5.	Shekhar Bhuwania	100000	Nil



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

There were no Service Contracts, notice period, severance fees during the year and no stock options.

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 and an Executive Director.

Company Secretary of the Company acted as Secretary of the Audit Committee.

The Committee met 4 (four) times during the financial year ended March 31, 2020, i.e. on May 29, 2019, August 14, 2019, November 14, 2019 and February 14, 2020. 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. Shekhar Bhuwania	Independent Director	Chairman	4
2.	Mr. Mahesh Kumar Garg	Independent Director	Member	1
3.	Mr. Anil Agrawal	Managing Director	Member	4

Nature of Complaints received and resolved during the financial year ended on March 31, 2020:

Complaints pending as on 1st April, 2019	Complaints Received during the financial year ended 31st March, 2020	Complaints Redressed up to 31st March, 2020	Complaints Pending as on 31st March, 2020
0	0	0	0

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. Shekhar Bhuwania, 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. Shekhar Bhuwania	Independent Director	Chairman
2.	Ms. Priya Shah	Independent Director	Member
3.	Ms. Anil Agrawal	Managing Director	Member

The Company Secretary of the Company acts as the Secretary to all the Risk Management Committees.

8. General Body Meetings:**a. Annual General Meeting:**

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2018-19	30th September, 2019	04:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	1) To appoint Ms. Priya Dilipbhai Shah (DIN: 07594589), as an Independent Director 2) Re-appointment Mr. Abhijit Vidyanand Ranade as an Independent Director. 3) Re-appointment of Mr. Mahesh Kumar Garg as an Independent Director.
2017-18	28th September, 2018	03:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	1. Re-appointment of Mr. Anil Agrawal as Managing Director of the Company 2. To provide loans guarantees and security u/s 185 of the Companies Act 2013 to Vijay Nirman Company Pvt. Ltd. an associate of the Company 3. Increase in threshold of Loans and guarantee, providing securities and making of the Investment in securities u/s 186 of the Companies Act, 2013
2016-17	29th September, 2017	03:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	1. Issue of Convertible Warrants on preferential basis.

b. Special Resolutions passed through Postal Ballot- NIL**c. Details of the Postal Ballot held during FY 2019-20 are given below: NIL****d. Person who conducted Postal Ballot: NA****e. Whether any Special resolution is proposed to be conducted through postal ballot: No****f. Procedure for Postal Ballot:**

The Company will comply with the requirements relating to the postal ballot process as and when such matter arises requiring approval of the Members by such process as per section 110 and other applicable provisions of the Companies Act 2013, read with the Companies (Management and Administrator Rules, 2014 read with the Listing Regulations, as amended from time to time.



9. Means of Communication

(a) Quarterly results:

Quarterly/ Half yearly/ Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.kridhan.com

(b) Newspapers wherein results normally published:

The quarterly, half-yearly and annual results of the Company during the financial year 2019-20 are generally published in Free Press Journal, English edition and Navshakti, Mumbai edition. www.kridhan.com.

(c) Any Website, where displayed:

The Company's website www.kridhan.com contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

(d) Whether Website also displays official news releases:

The Company has maintained a functional website www.kridhan.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

(e) Annual Report:

Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/R&TA/Depositories. Corporate Governance Certificate, as required under Schedule V (E) of the Listing Regulations for the financial year 2018-19 obtained from Practising Company Secretary and Management Discussion & Analysis Report are attached to this report.

(f) Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2020.

(8) General Shareholder Information

(a) Annual General Meeting (AGM):

Day, Date and time : Tuesday, December 29, 2020; 4.00 p.m.

Venue : Through Video Conferencing/ Other Audio visual Means

(b) Financial year : April 1, 2019 to March 31, 2020.

(c) Dividend Payment Date : NA

(d) **Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges:** The Company's equity shares are listed on the BSE Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

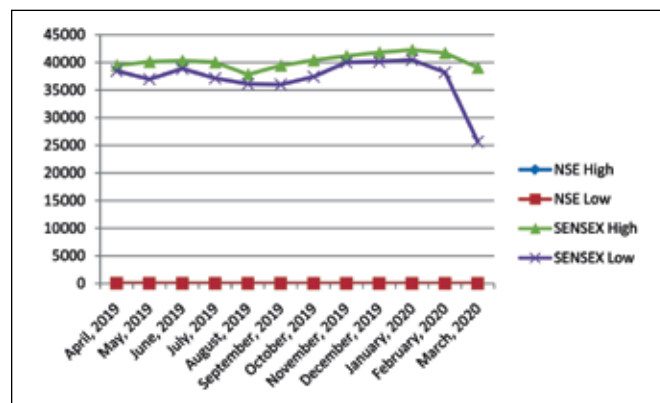
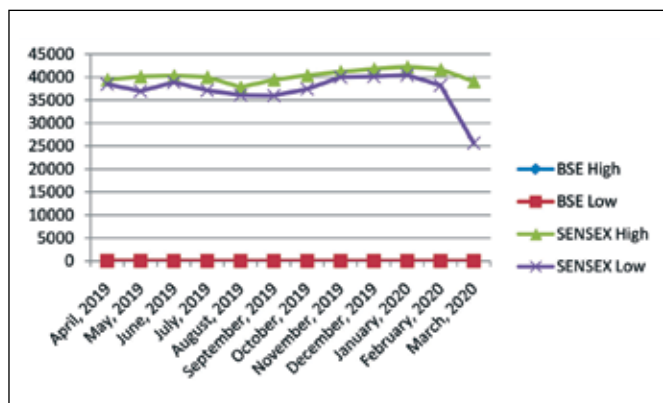
(e) Stock code:

BSE Scrip Code	533482
NSE Trading Symbol	KRIDHANINF
ISIN Number for NSDL & CDSL	INE524L01026

(f) Market Price Data: High, Low during each month in last Financial Year

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2020, on the said exchanges, is as follows:

MONTH	BSE		NSE	
	High	Low	High	Low
April, 2019	43.80	33.45	42.10	33.30
May, 2019	40.75	23.95	40.90	23.95
June, 2019	26.55	9.85	26.55	9.85
July, 2019	15.00	8.86	14.75	8.95
August, 2019	11.37	8.42	11.30	8.40
September, 2019	12.30	8.04	12.35	7.85
October, 2019	8.30	4.91	8.50	4.90
November, 2019	5.84	3.61	5.90	3.60
December, 2019	3.79	2.27	3.75	2.25
January, 2020	3.40	2.16	3.15	2.05
February 2020	2.37	1.81	2.35	1.85
March, 2020	1.94	1.10	1.95	1.10

(g) Performance in comparison to broad-based indices:**(h) In case the securities are suspended from trading, reason thereof:**

The Securities of the Company have not been suspended from trading.

(i) Registrar and Share Transfer Agents (R & TA):

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059.

Email : investor@bigshareonline.com Tel: 022 6263 8200

**(j) Share Transfer System:**

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under clause 47(c) of erstwhile Listing Agreement and Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(k) Distribution of shareholding as on March 31, 2020:

Category(shares)	No. of Shareholders	% of Total
1-5000	28523	94.1384
5001-10000	941	3.1057
10001-20000	425	1.4027
20001-30000	139	0.4588
30001-40000	69	0.2277
40001-50000	48	0.1584
50001-100000	83	0.2739
10001- 9999999999	71	0.2343
Total	30299	100.00

(l) Shareholding pattern of the Company as on March 31, 2020:

Category code	Category of Shareholders	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
A	Shareholding of Promoter and Promoter Group			
1	Indian	4	44691160	47.15
2	Foreign	0	0	0
	Total Shareholding of Promoter and Promoter Group	4	44691160	47.15
B	Public shareholding			
1	Institutions	8	13700444	14.45
2	Non-institutions	29742	36387601	38.40
	Total Public Shareholding	29750	50088045	52.85
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	GRAND TOTAL (A)+(B)+(C)	29754	94779205	100.00

(m) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2020, 9,47,14,180 Equity Shares comprising of 99.93% of total Subscribed and Fully Paid-up Equity Shares of the

Company, have been dematerialised by the Investors and bulk of transfers take place in the Demat segment.

(n) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value
--	--	--	--	--

(o) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

(p) Location of Plant: Village – Vanwathe, Khopoli, Pen Road, Taluka Khalapur, District Raigad 410 203.

(q) Address for correspondence:

Registered Office	For queries on Annual Report or investors' assistance (Secretarial Department)	For share transfer / dematerialisation of shares / other queries relating to the securities (Registrar & Share Transfer Agents)
Regd. Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.	Ms. Rajeshree Mishra Compliance Officer Add: Office:Off No. 602, Sunil Enclave, Off. AndheriKurla Road, Chakala, Andheri East Mumbai 400099. Email ID: cs@kridhan.com	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building,Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059. Email: investor@bigshareonline.com Tel: 022 6263 8200

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. <http://www.kridhan.com/>

(9) Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were

no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies and are intended to further the Company's interests.

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

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no.12 below.

(e) Web link where policy for determining 'material' subsidiaries is disclosed: http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php.

(f) Web link where policy on dealing with related party transactions:

www.kridhan.com

(g) Disclosure of commodity price risks and commodity hedging activities: NA



(h) Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Type of service	FY 2019-20	FY 2018-19
Audit Fee	175000	100000
Tax Audit Fee	50000	50000
Other services	25000	-
Total	250000	150000

(i) Details of the credit rating obtained during the financial year:

Facility	Amount (Rs.crs)	Rating	Remarks
Fund Based	18.00	BBB-	Brickwork Ratings
Non Fund Based	12.00	A3	Brickwork Ratings

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

(k) Risk Management:

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Act and Listing Regulations. The Company has procedures in place to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the Management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by the Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

(l) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total

admitted Equity Share Capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and Equity Shares held in physical form and the total issued and listed Equity Share capital. The Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The Equity Shares of the Company are listed on BSE and NSE.

(10) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.

(11) Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the web site of the Company i.e. www.kridhan.com and therefore results were not separately sent to the Members.

(c) Modified opinion(s) in audit report

The Company is in the regime of financial statements with modified audit opinion. Comments given in Annexure to the Auditors' Report are self-explanatory.

(d) Separate posts of Chairman and CEO

The Company is not having separate post of Chairman and CEO. Mr. Anil Agarwal is Chairman of the Company. However, in the Company no person is designated as CEO.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

14. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS:

As confirmed by the R & T A, M/s. Bigshare Services Pvt. Ltd. the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.



Managing Director and Chief Financial Officer Certification

To,
The Board of Directors,
Kridhan Infra Limited

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- A. We have reviewed financial statements and the cash flow statement of Kridhan Infra Limited for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 1. the significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Kridhan Infra Limited

Date: December 2, 2020
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rajeshree Mishra
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 March 31, 2020.

For Kridhan Infra Limited

Date: December2, 2020
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Secretarial Auditors' Compliance Certificate on Corporate Governance

To,

The Members of
Kridhan Infra Limited,
Mumbai

We have examined the compliance of the conditions of Corporate Governance by Kridhan Infra Limited ("the Company") for the year ended on 31st March, 2020 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE Limited 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 Rinkesh Gala & Associates
Practicing Company Secretaries**

**Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 847/2020
UDIN: A042486B001382211**

Place: Mumbai

Date: December 2, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
KRIDHAN INFRA LIMITED,
Mumbai – 400009

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of KridhanInfra Limited, having CIN: L27100MH2006PLC160602 and having registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai – 400 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anil Dhanpat Agrawal	00360114	21-03-2006
2.	Mr. Amar Harshad Fadia	00530828	14-11-2016
3.	Mr. Mahesh Kumar Garg	03157824	25-08-2010
4.	Mr. Abhijit Vidyandand Ranade	03247451	29-09-2010
5.	Mr. ShekharBhuwania	03604299	06-12-2017
6.	Ms. Priya Dilipbhai Shah	07594589	15-04-2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

**for Rinkesh Gala & Associates
Practicing Company Secretaries**

**Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 847/2020
UDIN: A042486B001382211**

Place: Mumbai

Date: December 2, 2020

Independent Auditor's Report

To,
The Members of Kridhan Infra Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kridhan Infra Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

It may be noted that due to COVID-19 pandemic there was lockdown and hence restriction on physical movements, social distancing, work timings, work from home, etc. Besides that the place of business was in Red Zone classification of lockdown. Hence, we were unable to visit the place of business frequently and had to rely on information digitally provided to conduct audit procedures. Audit procedures up to the period ending December 2019 were carried out in the regular course during the year by visiting place of business. Due to this, opinion expressed in this report is mainly based on the information, explanation, facts, supporting and other requirements made available to us through electronic medium by the management.

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 March 31, 2020, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No. 30 & 40 of the standalone financial statements, wherein the company has stated that it has provided for impairment loss of Rs. 1099.79 Lacs in respect of its investments in its subsidiaries as well as towards its receivables amounting to Rs. 552.03 Lacs;

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone IndAS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key Audit Matter	How our audit addressed the matter
<i>Impairment of investments in subsidiary companies</i>	
<p>The company has made investments in equity and other instruments issued by its subsidiary company which carry on business in different geographical areas and are thus exposed to risks that are significantly different from those to which the company is exposed. In terms of the requirement of Ind AS 36 – Impairment of Assets, the company is required to evaluate the impairment loss, if any, on these investments which is done by carrying out an impairment testing of these investments. Such impairment testing is done by comparing the cost of such investments vis-à-vis the value in use that these investee subsidiary companies generate / potentially generate over the future envisaged life span. The determination of the recoverable amount from the subsidiary is a technical matter and involves significant judgements w.r.t. the amount that may be recovered and hence the evaluation of impairment of investments in subsidiary companies has been considered as a key audit matter.</p>	<p>Our audit procedures includes the following:</p> <ol style="list-style-type: none"> a) Reviewed the past earnings. The Singapore Subsidiary in which the company has made investment is under liquidation hence there shall be no future earnings. b) Discussed the realisable value of the net assets of the subsidiaries to evaluate the impairment from a distress sale point of view. The company has impaired the investment in subsidiary fully. In the absence of any documents the impairment value could not be ascertained by us.
<i>Litigation and Claims</i>	
<p>Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the company.</p> <p>In the normal course of business, financial exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the standalone financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures included the following:</p> <p>Understood Management’s process and control for determining tax litigations and other litigations and claims and its appropriate</p> <p>Tested key controls surrounding such litigations Discussed pending matters with the Company’s legal department Assessed management’s conclusions through understanding precedents set in similar cases.</p> <p>We have assessed the appropriateness of presentation of the most significant contingent liabilities in the standalone financial statements</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in Annexure - I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, in material respect, 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, refer to our separate Report in Annexure II.
- (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 other those disclosed at Note No. 42;
 - ii) Based on 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.

For B.R. Kotecha & Co.

Chartered Accountants

FRN 105283W

CA Bakulesh R. Kotecha

Proprietor

M No. 036309

UDIN : 20036309AAAAAS5165

Mumbai, July 30th, 2020

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, 2020

- 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) The company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013 and with respect to the same:
- a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest,
- b) The schedule of repayment of principal and payment of interest has been generally stipulated and the repayment/receipts of the principal amount and the interest are not regular in respect of which provision for impairment has been made.
- c) There is overdue amount in respect of loans granted to such companies which have been duly provided for.
- iv) As per the information and explanations 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, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are certain cases of applicable statutory dues which have not been deposited on account of any dispute, which are detailed hereunder:

Name of Statute and Nature of Dues	Forum where dispute is pending	FY to which the amount relates	Amount involved (₹ in Lakhs)
Income Tax under Income Tax Act, 1961	Commissioner of Income Tax (Appeals) has passed an order for which rectification application has been filed to give effect to the order.	2013-14	17.68



- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / Financial Institutions. The company does not have any borrowings from government and the company has not issued any debentures as at the balance sheet date.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us and based on our examination of records of the company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- 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 made preferential allotment of shares during the year under audit in compliance with sec 42 of the Act and the funds have been utilised for stated purpose.
- 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 B.R. Kotecha & Co.

Chartered Accountants
FRN 105283W

CA Bakulesh R. Kotecha

Proprietor
M No. 036309
UDIN : 20036309AAAAAS5165

Mumbai, July 30th, 2020

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, 2020

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, 2020 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, 2020, 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 B.R. Kotecha & Co.

Chartered Accountants
FRN 105283W

CA Bakulesh R. Kotecha

Proprietor
M No. 036309
UDIN : 20036309AAAAAS5165

Mumbai, July 30th, 2020

Standalone Balance Sheet

as at March 31, 2020

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31.03.2020 Ind AS	As at 31.03.2019 Ind AS
ASSETS			
1. Non-Current Assets			
a) Property Plant and Equipment	5	2,600.79	2,240.66
b) Other Intangible Assets	5	-	0.21
c) Financial Assets			
(i) Investments	6	9,841.70	9,934.40
(ii) Other Financial Assets	7	55.63	63.54
d) Other Non Current Assets			
Total Non Current Assets		12,498.12	12,238.81
2. Current Assets			
a) Inventories	8	37.61	340.83
b) Investments	9	5.57	5.35
c) Financial Assets			
(i) Trade Receivables	10	3,860.08	3,350.81
(ii) Cash and cash equivalent	11	51.63	159.19
(iii) Other Bank Balances			
(iv) Loans & Advances	12	3,578.24	4,278.11
d) Other Current Assets	13	288.32	344.89
Total Current Assets		7,821.45	8,479.18
TOTAL ASSETS		20,319.57	20,717.99
EQUITY AND LIABILITIES			
1. Equity			
Equity Share Capital	14	1,895.58	1,895.58
Other Equity	15	11,446.18	12,155.97
Share and Warrant Application Money		-	506.25
Total Equity		13,341.76	14,557.80
2. Liabilities			
A. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	1.56	2.61
(ii) Other Non Current Liabilities	17	6.85	20.54
b) Deferred Tax Liability	18	68.48	65.07
c) Provisions	19	5.36	10.22
Total Non Current Liabilities		82.25	98.44
B. Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	1,787.79	1,764.10
(ii) Trade Payables	21	382.96	902.03
(iii) Others	22	4,173.86	3,391.34
b) Short Term Provisions	23	550.95	4.28
Total Current Liabilities		6,895.56	6,061.75
TOTAL EQUITY AND LIABILITIES		20,319.57	20,717.99
Notes on Accounts and Policies forming an integral part of the financial statements	1-52		

In terms of our report of even date

For B.R. KOTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary



Standalone Statement of Profit and Loss

for the year ended March 31, 2020

Particulars	Note No.	Amount in ₹ Lakhs	
		Year Ended 31-03-2020 Ind AS	Year Ended 31-03-2019 Ind AS
Income			
Revenue from operations	24	1,878.59	5,962.36
Other income	25	238.38	283.44
Total Income		2,116.97	6,245.80
Expenses			
Purchases of Stock-in-trade	26	1,460.64	4,704.99
Consumables and other direct costs	26	30.60	225.31
Changes in inventories of finished goods, work-in-progress and traded goods		303.22	(235.93)
Employee benefits expense	27	63.15	114.62
Finance costs	28	213.71	173.21
Depreciation and amortisation expense		67.55	78.22
Other expenses	29	88.82	399.12
Total Expenses		2,227.71	5,459.56
Profit/(Loss) before exceptional items and tax		(110.74)	786.24
Exceptional items	30	-1099.79	-16072.22
Profit / (Loss) before tax		-1210.54	-15285.98
Tax Expense:			
Current tax		-5.13	22.00
Tax adjustments relating to previous year		7.23	-0.13
Deferred tax charge/ (credit)		3.15	-48.43
MAT Credit Utilised			
Total Tax Expenses		5.25	-26.56
Profit (Loss) for the year		-1215.78	-15259.42
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year			
Earnings per equity share: [Nominal Value per share: ₹ 2 (2018: ₹2)]	39		
' 'Basic EPS (in ₹)		-1.28	-16.10
' 'Diluted EPS (in ₹)		-1.28	-15.73
' 'Number of shares considered for Basic EPS		947.79	947.79
' 'Number of shares considered for Diluted EPS		947.79	970.29
Notes on Accounts and Policies forming an integral part of the financial statements	1-52		

In terms of our report of even date

For B.R. KOTCHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary

Standalone Statement of Cash Flows

For The Year Ended March 31, 2020

Amount in ₹ Lakhs

STATEMENT OF CASH FLOW	FY 2019-20	FY 2018-19
Cash flow from Operating Activities		
Net Profit before tax and after adjustment of extraordinary items net of prior year adjustment	(1,210.52)	(15,285.98)
Adjustments for :		
Depreciation	67.55	78.22
Exchange Loss / (Gain) - Non cash item	0.69	6.55
Interest and Dividend received	(183.26)	-
Sundry Creditors Written Back	(55.12)	-
Interest & Finance charges	213.71	173.21
Loss on scrapping of assets	1.42	249.96
Exceptional Items	1,099.79	15,218.81
Operating Profit before working capital changes	(65.75)	440.77
Working Capital Changes / Adjustments for		
Inventories	303.22	(235.93)
Receivables	(516.92)	(3.79)
Loans & Advances and Other Assets	339.32	(2,003.03)
Trade Payables and Other Current Liabilities including Provisions	266.11	1,263.54
Cash generated / used from operations	391.73	(979.21)
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	325.98	(538.44)
Cash flow From Investing Activities		
Purchase of Fixed Assets (Net)	(435.34)	(14.26)
Other Non Current Advances		1.05
Sale of Fixed Assets	6.25	0.10
Investments		-
Interest and Dividend Received	182.15	-
Non-Current Assets and Liabilities	4.06	
Net Cash from (used in) Investing Activities (B)	(242.88)	(13.11)
Cash flow From Financing Activities:		
Proceed from issue of Share Capital & Share Premium (net of w-off)		(9.34)
Share Application Money Refunded		-
Acceptance / (Repayment) of Borrowings	23.04	994.48
Interest and finance charges	(213.71)	(173.21)
Dividend Paid		(188.78)
Net cash from Financing Activities (C)	(190.67)	623.14
Total Cash Inflow (A) + (B) + (C)	(107.56)	71.60
Net Increase/Decrease in Cash or Cash Equivalent	(107.56)	71.60
Cash & Cash Equivalent at the beginning of the Year	159.19	87.59
Cash and Cash Equivalent at the end of the year	51.63	159.19

This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI

In terms of our report of even date

For B.R. KOTTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary



Statement of Changes in Equity

i) Equity Share Capital

Amount in ₹ Lakhs

Particulars	
Closing as at 31 March 2017	1,481.84
Movement during FY 2017-18	413.75
Closing as at 31 March 2018	1,895.58
Closing as at 31 March 2019	1,895.58
Closing as at 31 March 2020	1,895.58

ii) Other Equity

Amount in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2017	6,362.02	100.00	1,676.65	8,138.67
Additions during the year	20,305.65	-	-	20,305.65
Profit for the year	-	-	82.67	82.67
Utilisation during the year	766.57	-	-	766.57
Payment of dividends	-	-	148.19	148.19
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2018	25,901.11	100.00	1,612.13	27,613.24
Additions during the year	-	-	-	-
Profit for the year	-	-	(15,259.42)	(15,259.42)
Utilisation during the year	9.34	-	-	9.34
Payment of dividends	-	-	189.51	189.51
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2019	25,891.76	100.00	(13,835.80)	12,155.96
Additions during the year	-	506.25	(1,215.78)	(709.53)
Profit for the year	-	-	-	-
Utilisation during the year	-	-	-	-
Payment of dividends	-	-	-	-
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2020	25,891.76	606.25	(15,051.58)	11,446.44

In terms of our report of even date

For B.R. KOTCHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuvania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary

Notes to the Financial Statements

for the year ended 31st March, 2020

1 Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai-400 009. The Company's shares are listed and traded on Stock Exchanges in India. The Company is engaged in the business of trading in iron and steel and allied materials.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Standards issued but not yet effective

The MCA has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2019 on March 30, 2019, whereby Ind AS-116 relating to "Leases" has been made applicable from financial year 2019-20 (i.e. April 1, 2019 onwards).

Ind AS 116 Leases

The Standard supersedes the existing Ind AS 17 "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company is evaluating the requirements of the same and its effect on the Financial Statements is not likely to be material.

Amendment to Ind AS 109 Financial Instruments

The amendment to Ind AS 109 requires accounting for prepayment features with negative compensation in case of debt instruments. As the Company does not have any such financial

instruments which meet the conditions, the amendment has no effect on the financial statements.

Amendment to Ind AS 111 Joint Arrangements

The amendment to Ind AS 111 prescribes accounting in case of obtaining joint control of an operation wherein there was no joint control earlier. As the Company does not have any contracts of Joint arrangement, the amendment has no effect on the financial statements of the Company.

Amendment to Ind AS 12 Income Taxes

The amendment to Ind AS 12 requires recognition of income tax consequences of dividends when an entity recognises a liability to pay a dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Further amendment to Appendix C to Ind AS 12 provides the requirements of the amendment are to be applied while performing the determination of taxable profit (or Tax Loss), tax bases, unused tax losses, unused tax credits, and tax rates, when there is uncertainty over income tax treatment of an item by tax authorities.

The Company is evaluating the requirements of the same and its effect on the Financial Statements. However, the impact is not likely to be material.

Amendment to Ind AS 19 Employee Benefits

The amendment to Ind AS 19 prescribes accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans. The Company does not have any amendment, curtailment or settlement occurring in-between the reporting period in case of long-term employee benefit plans, the amendment has no effect on the financial statements of the Company. The Company will apply the requirements when there is any amendment, curtailment or settlement of any long term employee benefit plan.

Amendment to Ind AS 23 Borrowing Costs



Notes to the Financial Statements

for the year ended 31st March, 2020

The amendment to Ind AS 23 prescribes the accounting treatment for specific borrowings post capitalization of corresponding qualifying asset.

As the Company does not have any borrowings for the purpose of obtaining a qualifying asset, the amendment has no effect on the financial statements of the Company.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

3.2 Basis of preparation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are

rounded off to the nearest two decimal lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in subsidiaries and associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Company had elected to continue with the carrying value of all of its Property, Plant

Notes to the Financial Statements

for the year ended 31st March, 2020

and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000/- which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected

to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the



Notes to the Financial Statements

for the year ended 31st March, 2020

carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

(i) Revenue 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.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, service tax and sales tax etc. Any retrospective revision in prices is accounted for in the year of such revision.

- (ii) Interest on Fixed Deposits is recognised on accrual basis.
- (iii) Income from sale of Scrap is accounted on cash basis.

(iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3.9 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

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

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Notes to the Financial Statements

for the year ended 31st March, 2020

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.



Notes to the Financial Statements

for the year ended 31st March, 2020

3.14 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the

Notes to the Financial Statements

for the year ended 31st March, 2020

risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly,



Notes to the Financial Statements

for the year ended 31st March, 2020

the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and

expenses is provided below. Actual results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

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

Notes to the Financial Statements

for the year ended 31st March, 2020

Note 5 Property, Plant and Equipment

Particulars	Tangible						Intangibles	
	Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total	Trademark
Deemed Cost								
Balance as at March 31, 2019	1,452.41	114.50	1,089.67	71.08	43.65	45.97	2,817.28	0.34
Add: Additions for the year	-	-	429.47	0.09	5.78	-	435.34	-
Less: Disposals during the year	-	-	-	-	-	27.72	27.72	0.34
Balance as at March 31, 2020	1,452.41	114.50	1,519.14	71.17	49.43	18.24	3,224.89	-
Accumulated Depreciation and Impairment								
Balance as at March 31, 2019	-	43.89	411.71	64.45	26.17	30.40	576.62	0.13
Add: Additions for the year	-	3.83	58.35	0.66	2.96	1.74	67.54	0.01
Less: Disposals during the year	-	-	-	-	-	20.05	20.05	0.14
Balance as at March 31, 2020	-	47.72	470.06	65.10	29.13	12.08	624.10	(0.00)
Carrying Amount								
Balance as at March 31, 2019	1,452.41	70.61	677.96	6.63	17.48	15.57	2,240.66	0.21
Balance as at March 31, 2020	1,452.41	66.78	1,049.08	6.07	20.30	6.16	2,600.79	0.00

Note:

5.1: During the year, the company has written off Trademark as the validity of the same has expired.

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



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 6 : Investments

	As at 31.03.2020	As at 31.03.2019
Investments in Unlisted Equity Instruments of subsidiaries :		
Cost / Deemed Cost	3,056.12	3,056.12
Investments in Unlisted Preference Shares of subsidiaries :		
Cost / Deemed Cost *	8,212.41	8,212.41
Investments in Subsidiary	11,268.53	11,268.53
Less: Provision for impairment	11,268.53	11,175.83
Carrying amount of Investments in subsidiary	-	92.70
Investments in Unlisted Equity Instruments of Associates		
Cost / Deemed Cost	9,841.70	9,841.70
Additions during the year		-
Disposal and / or Impairment		-
Balance as at the year end	9,841.70	9,934.40
Other Investment(s)		-
Total	9,841.70	9,934.40
(Refer Note No. 31 for details of Subsidiaries and Associates)		

*represents conversion of loan amount into preference shares

Note 7 : Other Financial Assets

	As at 31.03.2020	As at 31.03.2019
Security Deposit	16.08	17.91
Retention Deposit	39.55	45.63
	55.63	63.54

Note 8 : Current Assets

	As at 31.03.2020	As at 31.03.2019
Inventories		
Stock in Trade - Finished Goods	37.61	340.83
(As verified and valued by the management)		
(Valued at Cost or market value whichever is lower)		
	37.61	340.83

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 9: Current Investments

	As at 31.03.2020	As at 31.03.2019
Unquoted, at fair value		
In Debt Scheme of Mutual Funds	5.57	5.35
	5.57	5.35
Details of Investments:		
Particulars		
Unquoted Investments		
Investments in Mutual funds (Fair value through profit or loss)		
- Union Bank Corporate Debt Fund		
No. of Units	50,000	50,000
Cost ₹ In Lakhs	5.00	5.00
- Union Dynamic Bond Fund - Growth		
No. of Units	-	-
Value ₹ In Lakhs	-	-
- Union Liquid Fund Growth		
No. of Units	-	-
Value ₹ In Lakhs	-	-

Note 10 : Trade Receivables

	As at 31.03.2020	As at 31.03.2019
Current :		
Unsecured, Considered good:	3,860.08	3,350.81
From Related Parties	-	522.43
Others	3,860.08	2,828.38
Less: Impairment for doubtful receivable	-	-
	3,860.08	3,350.81

10.1: The average credit period on sales is 60 - 90 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate plus 4%-6% per annum on the outstanding balance in respect of a few debtors.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assessment made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables except for some provision made in the accounts. Based on its assessment and depending upon the realisability of the debts, management has written off some old receivables which are no longer receivable.



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 11 : Cash and Cash Equivalents

	As at 31.03.2020	As at 31.03.2019
Balances with Banks:		
In current account	7.14	5.35
In deposit account	35.73	145.37
Debit balance in Cash Credit Account	-	-
Cash on hand	8.76	8.47
	51.63	159.19

Note 12 : Loans & Advances

	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good:		
To Related Parties:		
Short Term Loan/ Advances given to subsidiaries		
- Interest Bearing	1,516.75	1,461.70
- Interest Free	1,521.35	1,027.90
Short Term Loan/ Advances given to Associates and its Director	444.29	444.29
Dividend from Subsidiaries	25.62	25.62
	3,508.01	2,959.52
Less : Provision for Impairment of receivables*	1,942.38	1,487.33
Carrying amount	1,565.63	1,472.19
To Others:		
Inter Corporate Deposits given	1,159.66	1,601.12
Loans to Other concerns	848.06	1,197.51
Staff Advances	4.89	7.29
	2,012.61	2,805.92
	3,578.24	4,278.11

* represents amounts of Rs. 15.42 crs. receivable from Singapore subsidiary company which is under liquidation process for which provision has been made on a prudent basis, pending outcome of the said process and Rs. 4.00 crs. from Indian subsidiary for which provision has been made on a prudent basis.

Note 13 : Other Current Assets

	As at 31.03.2020	As at 31.03.2019
Advances to Suppliers / Other receivables	288.32	262.29
Advance Income Tax, TDS and Others (net)	-	82.59
	288.32	344.89

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 14 : Equity Share Capital

	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital		
10,00,00,000 Equity Shares of Rs. 2 each	2,000.00	2,000.00
Issued, Subscribed & Paid up share capital		
As at the beginning of the year	1,895.58	1,895.58
Alloted during the year	-	-
Closing Equity share capital	1,895.58	1,895.58

14.1 Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period

Particulars	No. of shares
Balance at March 31, 2019	94,779,205
Changes during the year	-
Balance at March 31, 2020	94,779,205

14.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

14.3 Shareholders holding more than 5% shares

	As at 31.03.2020	As at 31.03.2019
Name of the shareholder	No. of shares	No. of shares
Anil Agrawal	26,260,160	26,260,160
Krish Steel & Trading (P) Ltd (Formerly Known as Kridhan Infrastructures (P) Ltd)	11,381,000	11,381,000
Kridhan Petrochemicals (P) Ltd	7,000,000	7,000,000
Government of Singapore	4,869,300	4,869,300



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 15 : Other Equity

	As at 31.03.2020	As at 31.03.2019
(i) Securities Premium		
Opening Balance	25,892.04	25,901.38
Additions during the year	-	-
Utilisation during the year	-	(9.34)
Closing Balance as at the year end	25,892.04	25,892.04
(ii) Capital Reserves		
Opening Balance	100.00	100.00
Additions during the year	506.25	-
Utilisation during the year		
Closing Balance as at the year end	606.25	100.00
(iii) Balance in Statement of Profit and Loss / Retained Earnings		
Opening Balance	(13,836.06)	1,612.14
Add: Profit for the year	(1,215.78)	(15,259.42)
Add: Additions for the year on account of Revaluation of Land		
Add: Unammortized Transaction cost/ other adjustments	(0.27)	
Less: Dividends	-	188.78
Closing Balance as at the year end	(15,052.11)	(13,836.06)
	11,446.18	12,155.97

Capital Reserve as on 01-Apr-2020 represents the amount of share warrant money received which has been forfeited since the balance amount due as call money on these share warrants were not paid.

Note 16 : Non-Current Liabilities - Financial Liabilities: Borrowings

	As at 31.03.2020	As at 31.03.2019
Secured Term loan from banks	2.51	3.47
Less: Current Maturities of Long Term Borrowing	0.96	0.86
	1.56	2.61

Security Details

i) Vehicle Loan are secured against the respective vehicles.

Terms of Repayment details

The term loans represents vehicle loan which is repayable in 63 EMI upto 2023.

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 17 : Other Non Current Liabilities

	As at 31.03.2020	As at 31.03.2019
Trade Payables	-	-
Retention Payable	6.85	20.54
Other Deposits	-	-
	6.85	20.54

Note 18 : Deferred Tax Liability

	As at 31.03.2020	As at 31.03.2019
Component of Deferred Tax Liability		
Timing Difference on account of difference in depreciation and Gratuity	68.48	65.07
	68.48	65.07

Note 19 : Provisions

	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits:		
Opening Balance as at the beginning of the year	10.22	12.17
Add: Additions during the year	(4.85)	(1.95)
Less: Utilised during the year	-	-
Closing Balance as at the year end	5.36	10.22

(Refer Note No. 48 for details)

Note 20 : Short Term Borrowings

	As at 31.03.2020	As at 31.03.2019
Secured Working Capital facilities from Bank	1,782.78	1,753.18
UBI Car Loan (secured against Honda Amaze)	0.96	0.86
Short Term Unsecured Borrowing from Promoter Director	4.05	10.05
	1,787.79	1,764.10

- i) Working facilities are secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopoli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machineries of the company. Also secured by office premises of the Director.
- ii) Further secured by Personal Guarantee of Director Mr. Anil Agrawal .
- iii) Vehicle Loan are secured against the respective vehicles.



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 21 : Trade Payables

	As at 31.03.2020	As at 31.03.2019
Due to Micro and Small Enterprises	-	-
Due to related party	-	-
Others	382.96	902.03
	382.96	902.03

Note 22 : Other Financial Liabilities

	As at 31.03.2020	As at 31.03.2019
Creditors for Revenue Expenditure	22.27	39.56
Payable to Related Party (Net)	-	172.43
Payable due to Guarantees Invoked	2,555.66	2,555.66
Others	1,595.93	623.69
	4,173.86	3,391.34

Note 23 : Provisions

	As at 31.03.2020	As at 31.03.2019
Provision for Tax (Net) & others	3.36	4.28
Provision for Bad Debts	547.59	-
	550.95	4.28

Note 24 : Revenue From Operations

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Sale of Goods	1813.01	4753.87
Income from Services	-	-
Other Operating Income	65.58	1208.49
Revenue from Operations	1,878.59	5,962.36

Note 25 : Other Income

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Non Operating Income	238.38	283.44
Other Income	238.38	283.44

Note 26 : Purchases

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Purchases	1,460.64	4,704.99
Consumables and other Direct Costs	30.60	225.31
Purchases	1,491.25	4,930.30

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 27 : Employee Costs

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Salaries and Wages	63.15	114.62
Employee Costs	63.15	114.62

Note 28 : Finance Cost

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Interest & Discounting Charges paid to Bank(s) and FI	204.99	132.29
Bank Charges	8.71	12.64
Other Charges	0.01	28.29
Finance Cost	213.71	173.21

Note 29 : Other Expenses

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Administrative, Selling and Other Expenses	87.41	147.26
Loss on sale / scrapping of Fixed Assets	1.42	251.86
	88.82	399.12
Break up of major expenses		
Rent Rates and Taxes	21.58	19.44
BSE / NSE Listing and other Fees	5.90	5.40
Audit Fees	2.50	1.50
Loss on Foreign Exchange	0.69	6.55
Legal & Professional Fees	22.50	59.54
Travelling & Conveyance	3.87	18.13

Note 30 : Exceptional Items

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Impairment of Investments in equity instruments of Subsidiary company	92.70	2,963.42
Impairment of Investments in Preference shares of Subsidiary company	-	8,212.41
Impairment of Loans and advances and other recoverables from subsidiary	455.06	1,487.33
Provision towards Guarantees invoked (Note No.22 and Note No.36)	-	2,555.66
Write-off of dues receivable	7.65	853.41
Provison for Bad Debts	544.38	-
Total	1,099.79	16,072.22

As stated in the earlier year, there has been deteriorating conditions of liquidity and tightening of global conditions, which amongst other factors have impacted the operations of the subsidiary (Readymade Steel Singapore Pte.Ltd. or "RMS") and material step down subsidiary (KH Foges Pte. or "KHF") at Singapore. RMS is under liquidation process and KHF has been placed under Judicial Management, which is a process akin to restructuring of debts, by the appropriate statutory authorities at Singapore pursuant to applications / petitions being filed by the respective companies.



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Hence, considering prudence, the entire amount of investments made by the company in these subsidiaries have been fully impaired. On similar grounds the amount receivable from the Singapore subsidiary company has also been duly provided for. Further, for similar reasons, the management has fully impaired the investment in the wholly owned Indian subsidiary and partially impaired the receivables from the said subsidiary.

As a one time hit, management has decided to write-off some old receivables which are not being collected despite considerable time lag and follow up. Since, the management had been hopeful of recovery no provision in respect of these were made in earlier year(s). Hence, the write-off have been shown under exceptional items. Further, the management has also made provision for certain old receivables which are shown under exceptional items.

Since, these are not regular expenses, in order to present the results of operations in a more meaningful manner, these amounts have been classified as exceptional items.

Note 31 : Details of Investments in Subsidiaries and Associates made by the company

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Readymade Steel Singapore Pte Ltd.	General wholesale trade	Singapore	100%	100%
Cost of Investments held in unlisted equity shares			2963.42	2963.42
Cost of Investments held in unlisted preference shares			8212.41	8212.41
Kridhan Infra Solutions Pvt Ltd	Services in Civil Engg	India	100%	100%
Cost of Investments held in unlisted equity shares (face value of ₹ 10 each)			92.70	92.70

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Vijay Nirman Company Pvt. Ltd.	All types of civil projects	India	41.47%	41.47%
Cost of Investments held in unlisted equity shares (face value ₹ 10 each)			9841.70	9841.70

Note 32 : Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained term loans and working capital facilities from banks.

As of March 31, 2020, the company had working capital (Total current assets - Total current liabilities) of ₹ 925.89 Lakhs including cash and cash equivalents of ₹ 51.63 Lakhs. As of March 31, 2019, the Company had working capital (Total current assets - Total current liabilities) of ₹ 2417.43 Lakhs including cash and cash equivalents of ₹ 159.19 Lakhs.

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

31-Mar-20	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings						
Rupee Loans - From Banks	1,786	1,786	1,784			
Unsecured Loan - Rupee Loans - Others	4	4	4			
Other Financial Liabilities						
Deferred Premium payable						
Payables for Goods & Services	4,174	4,174				
Trade payables	383	383				

31-Mar-19	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings						
Rupee Loans - From Banks	1,758	1,758	1,753			
Unsecured Loan - Rupee Loans - Others	10	10	10			
Other Financial Liabilities						
Deferred Premium payable						
Payables for Goods & Services	3,391	3,391				
Trade payables	902	902				

Note 33 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2020	March 31, 2019
Borrowings (Note 16 & Note 20)	1,789.34	1,766.71
Trade payables (Note 21)	382.96	902.03
Other Financial Liabilities (Note 17 & 22)	4,180.71	3,411.89
Less: Cash and cash equivalents (Note 11)	51.63	159.19
Net debt	6,301.38	5,921.43
Equity	1,895.58	1,895.58
Total sponsor capital	1,895.58	1,895.58
Capital and net debt	8,196.97	7,817.02
Gearing ratio (%)	76.87	75.75



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 34 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company which have been relied upon by the auditors.

Note 35 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 36: Financial instruments – Fair values and risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including revenue risk, market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of revenue risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company's primary business is dealing in Iron and Steel products which is on credit to parties and are subjected to assessment of creditworthiness. The creditworthiness is periodically reviewed for any high credit risk receivable. Based on such assessment the management is of the view that there is a moderate credit risk in respect of its trade receivables.

Trade and other receivables

The company's primary business is trading and providing services. There are certain receivables arising from the same for which, required assessment of credit worthiness is being carried out by the company on a recurring basis based on which the company is of the view that there are no significant expected losses on account of its trade receivables. The age-wise breakup of the receivables is as under:

Summary of the Company's exposure to credit risk by age of the outstanding from its customers is as follows:

Particulars	31-Mar-20	31-Mar-19
Neither past due nor impaired	2221.88	866.48
Past due but not impaired	-	-
Past due 1-90 days	-	-
Past due 91-180 days	116.21	1,084.71
Past due 181-270 days	97.70	35.61
Past due 271-365 days	243.57	2.22
Past due more than 365 days	1180.72	1,361.80
	3,860.08	3,350.81

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, the company has not recognized any provision for expected credit loss till date. However, despite the best efforts made by management, some receivables which were continuing since earlier years could not be collected / realised due to which an amount of ₹7.65 Lakhs (Previous Year ₹853.41 Lakhs) has been written off during the year and provision for bad debts for an amount of ₹ 544.38 lakhs (Previous Year ₹ Nil) has been made.

Cash and cash equivalents

Out of total Cash and Cash equivalent of ₹ 51.63 Lacs and ₹ 159.19 Lakhs as at March 31, 2020 and March 31, 2019 respectively, the Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 42.87 Lacs and ₹ 150.72 Lakhs as at 31st March 2020 and 31st March 2019 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Guarantees

The Company has provided the following financial guarantees:

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Corporate Guarantees & Bank Guarantees	19,555.13	19,555.13

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

Bank guarantees are performance bank guarantees given to customers.

Out of these Corporate Guarantees, some of the lenders have invoked Guarantees aggregating to ₹ 7035.96 Lakhs. These had been issued to one of the step down subsidiary (₹ 4460.54 Lakhs) and one of the associates, an erstwhile stepdown subsidiary (₹ 2575.42 Lakhs). The amount of ₹ 2555.65 Lakhs have been provided for in the books on a prudent basis pending outcome of the JM which has been placed on the step down subsidiary and the balance amount of ₹4480.31 Lakhs is being treated as a contingent liability since an agreement has been reached between the concerned parties, due to which no payment on account of the same is anticipated by the management.

Security deposits given to lessors

The Company has not taken any premises on lease basis entailing payment of any material amount as Security Deposit. Hence, the said disclosure is not applicable

Loans, investments in group companies

The Company has given unsecured loans to its subsidiary / associates companies and their Directors / KMP (including step down subsidiaries) of ₹ 3482 Lakhs and Rs 2934 Lakhs as at 31 March 2020 and 31 March 2019 respectively. Due to deteriorating condition of its subsidiaries and a material subsidiary the company, which are under liquidation process / placed under Judicial Management in Singapore or having negative net worth, provision for impairment against such investments / loans / advances have been appropriately made in the books. (Refer Note No.40) . Also the investments made in the subsidiaries have been fully impaired. (Refer note No. 40)

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 37 : Financial risk management objectives and policies

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

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

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost) :

Particulars	March 31, 2020	March 31, 2019
Loans	3,578	4,278
Trade receivable	3,860	3,351
Cash and cash equivalents	52	159
Others	56	64
At end of the period	7,546	7,852
Financial liabilities carried at amortised cost		
Borrowings (secured)	1,785	1,757
Borrowings (unsecured)	4	10
Trade payables	383	902
Other financial liabilities	4,181	3,412
At end of the period	6,353	6,081

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2020.

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Credit risk on Financial Assets

The company is Primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 60 to 90 days.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	March 31, 2020	March 31, 2019
Less than 90 days	2221.88	866.48
Over 120 days	1554.27	1,291.02
	3,776.14	2,157.50

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as illustrated in Note 10, 12 & 13. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in notes and the liquidity table below.

Interest Rate

The company does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the company is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the company is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

	March 31, 2020	March 31, 2019
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	2,061.49	2,816.40
Others	-	-
Trade receivable	3,860.08	3,350.81
Cash and cash equivalent	51.63	159.19
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	1,785.29	996.71
Non interest bearing		
Borrowings	4.05	10.05
Trade and other payables	382.96	902.03
Other financial liabilities	4,173.86	3,391.34

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables are held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2020	March 31, 2019
Increase in basis points		
- Basis points	50	50
Effect on profit before tax		
- INR in Lakhs	(8.93)	(4.98)
Decrease in basis points		
- Basis points	50	50
Effect on profit before tax		
- INR in Lakhs	8.93	4.98

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Liquidity risk

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

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as illustrated in Note 20. The Company's maximum exposure relating to financial guarantees are noted in the liquidity table below .

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Year ended 31 March, 2020						
Borrowings	1,788					1,788
Other financial liabilities			4,174			4,174
Trade and other payables			383			383
	1,788	-	4,557	-	-	6,345
Year ended 31 March, 2019						
Borrowings	1,764					1,764
Other financial liabilities			3,391			3,391
Trade and other payables			902			902
	1,764	-	4,293	-	-	6,057

Note 38 : Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern
4	K.H.F.Pte Singapore Ltd.	KMP interested concern
5	Krish Steel & Trading (P) Ltd	KMP interested concern
6	Kridhan Infrasolutions (P) Ltd	Subsidiary Company
7	KH Foges India (P) Ltd.	Step down Subsidiary Company
8	Readymade Steel Singapore PTE Ltd	Subsidiary Company
9	Vijay Nirman Company (P) Ltd.	Associate Company
10	S Vijay Kumar	Related to Associate Company



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹

b) Transactions with related party (ies) and balances thereof

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-19 to 31-03-20 (Rs.)	Amount outstanding as on 31-03-20 (₹)
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,25,20,320 (5,25,20,320)
2	Krish Steel & Trading (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 (Nil)	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	10,65,558 (28,60,226)	
6	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Purchases	17,66,365 (29,205)	15,21,34,692 (10,27,90,226)
7	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Collections, Loans and Misc Transaction (net)	5,00,45,273 (1,15,06,413)	
8	Kridhan Infrsolutions (P) Ltd	Subsidiary Company	Investment made	Nil (Nil)	92,70,000 (92,70,000)
9	KH Foges India (P) Ltd.	Subsidiary Company	Advances recd / adjusted (Net)	7,04,24,627 (1,47,95,365)	Nil (7,04,24,627)
10	KH Foges India (P) Ltd.	Subsidiary Company	Loan Transactions/ Adjustments	8,76,68,100 (Nil)	Nil (8,76,68,100)
11	KH Foges India (P) Ltd.	Subsidiary Company	Sales & receipts	5,22,43,157 (2,13,47,184)	Nil (5,22,43,157)
12	KH Foges India (P) Ltd.	Subsidiary Company	Purchases / Payments (net)	2,23,02,300 (11,97,15,740)	Nil (2,23,02,300)
13	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Investment made	Nil (82,12,40,941)*	1,11,75,82,562 (1,11,75,82,562)
14	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Loan Given and interest on loan(net)	55,04,832 * (28,83,56,285)	15,16,75,183 (14,61,70,351)
15	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Income	Nil (25,62,355)	25,62,335 (25,62,335)
16	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Received	Nil (2,24,35,035)	Nil (Nil)
17	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Conversion of loan to pref. shares	Nil (82,12,40,941)	Nil (Nil)
18	Vijay Nirman Company (P) Ltd.	Associates Company	Investment made in Equity #	Nil (Nil)	98,41,70,262 (98,41,70,262)
19	Vijay Nirman Company (P) Ltd.	Associates Company	Working Capital Advance	Nil (-9,34,67,790)	94,28,648 (94,28,648)
20	Vijay Nirman Company (P) Ltd.	Associates Company	Sales/ Receipts (net)**	27,53,243 (3,32,20,727)	2,58,73,674 (2,31,20,431)
21	S Vijay Kumar	KMP of Associate Company	Advance	Nil (-1,50,00,000)	3,50,00,000 (3,50,00,000)

* Includes foreign exchange fluctuation &/or impairment loss

** Includes late payment charges

Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders

Previous year figures are given in bracket

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 39 : Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2020	31st March 2019	31st March 2018
	Basic & Diluted	Basic & Diluted	Basic & Diluted
Earnings			
Net Profit for the year (in ₹)	(1,216)	(15,259)	155
Shares			
Number of Shares at the beginning of the year	947.79	947.79	740.92
Equity Shares allotted during the year	0	0	206.87
Total number of Equity Shares outstanding at the end of the year	947.79	947.79	947.79
Weighted average number of equity shares outstanding during the year - Basic	947.79	947.79	784.52
Weighted average number of equity shares outstanding during the year - Diluted	947.79	970.29	791.67
Face Value (in ₹)	2.00	2.00	2.00
Earnings per share Basic (in ₹)	(1.28)	(16.10)	0.10
Earnings per share Diluted (in ₹)	(1.28)	(15.73)	0.10

Note 40 : Movement of Provisions made during the year:

Particulars	Refer Note	Opening as on 1 Apr 2019 (₹ in lakhs)	Provision made / (utilised) (₹ in lakhs)	Closing as on 31 Mar 2020 (₹ in lakhs)
Provision for Impairment of Investment*	6	11,175.83	92.70	11,268.53
Provision for Impairment of Loans and Advances*	12	1,487.33	455.05	1,942.38
Provision for Guarantees Invoked	22	2,555.66	-	2,555.66
		15,218.81	547.75	15,766.56

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

Note 41 : The company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infrasolutions Pvt. Ltd. The company has made long term investment in these companies.



Notes to the Financial Statements

for the year ended 31st March, 2020

Note 42 : Contingent Liabilities and Commitments

Contingent liabilities not provided for:	Amount in ₹ Lakhs	
	31-Mar-20	31-Mar-19
Corporate and Bank Guarantees issued to parties	19,555.13	19,555.13
a) Income tax and VAT liabilities in respect of pending / ongoing assessments		
b) The compny has received notices of demand from Office of Income Tax for ₹ 17.68 Lakhs for AY. 2013-14 and for ₹ 636.53 Lakhs for AY. 2012-13 and from Office of Sales Tax for ₹ 1447.39 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable	Not Ascertainable

Note 43 : Fixed Assets, Stocks and Cash balance were physically verified by the management. The Certification of the same as given by the managment has been relied upon by the auditors. No unadjusted material variations were observed on such verification.

Note 44 : The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 45 : Balances of Current Assets and Current Liabilities are subject to confirmation and consequential adjustment, if any. However, based on the best estimates made by the management and as per the past trends management is of the view that the impact arising therefrom, if any, is not likely to be material.

Note 46 : Segment Reporting

The company operates in only one segment. Hence, there are no other reportable segment as per Ind AS - 108 issued by ICAI.

Note 47 : Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As informed earlier, the subsidiary Readymade Steels Singapore Pte Ltd. is under liquidation process and a material step down subsidiary K.H.Foges Pte Ltd is placed under Judicial Management at Singapore. Correspondingly, full provision towards impairment of Investments and other Loans and Advances / receivables from these entities have already been made in the books and provision for all anticipated / known liabilities have been created.

Note 48 : Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

Under the said Act, an employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss	31-Mar-20	31-Mar-19
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	1.07	1.38
Interest Cost on Obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	(1.14)	(2.60)
Past Service Cost	-	-
	(0.07)	(1.22)
Recognised in earlier year(s)	0.00	0.00
Recognised in current year	0.00	0.00
	0.00	0.00
Changes in Present value of defined benefit obligation	31-Mar-20	31-Mar-19
Opening Defined benefit obligation	8.27	8.81
Current Service Cost	1.07	1.38
Interest Cost	0.62	0.68
Net Actuarial (gain)/loss recognised in the year	(1.14)	(2.60)
Benefits Paid		
Closing Balance of Defined benefit obligation (Non Current)	8.82	8.27
Principle Assumptions		
Rate of Interest	6.75% Per Annum	
Salary Growth	5.50% Per Annum	
Withdrawal Rate	1% at all ages	
Mortality Rates	Indian Assured Lives (2012-14) Ult. Mortality Rates	
Retirement Age	58 Years	

Note 49 : Disclosure towards Impairment

The company has long term investments in its subsidiaries based at Singapore and India. These are long term investments and hence generally there is no impairment in respect of these considering the nature and long term visibility of these companies. However, considering the present prevailing conditions as further explained at Note No. 30 & 40, the company has provided for an amount of ₹ 11,268.53 lacs towards impairment of investments and an amount of ₹ 1942.38 lacs towards impairment of other loans and advances and receivables.



Notes to the Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

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

Particulars	Outstanding as at the end of the year	Maximum amount outstanding during the year
Loans to Subsidiaries		
Readymade Steel Singapore Pte Ltd.	1516.75	1516.75
Kridhan Infra Solutions (P) Ltd.	1521.35	1625.48
Loans to Associates		
Vijay Nirman Company (P) Ltd.	94.29	94.29
Loan to entities in the nature of loan to firms / companies in which directors are interested	-	-

The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

Note 51 : The Financial statements were authorised for issue in accordance with a resolution of the Directors dated July 30, 2020.

Note 52 : Previous years' figures have been regrouped / reclassified wherever necessary to confirm to current classification.

In terms of our report of even date

For B.R. KOTECHEA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary

Independent Auditor's Report

To

The Members of Kridhan Infra Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Kridhan Infra Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associates, which comprise the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

It may be noted that due to COVID-19 pandemic there was lockdown and hence restriction on physical movements, social distancing, work timings, work from home, etc. Besides that the place of business was in Red Zone classification of lockdown. Hence, we were unable to visit the place of business frequently and had to rely on information digitally provided to conduct audit procedures. Audit procedures up to the period ending December 2019 were carried out in the regular course during the year by visiting place of business. Due to this, opinion expressed in this report is mainly based on the information, explanation, facts, supporting and other requirements made available to us through electronic medium by the management.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March 2020 and its consolidated loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

2. Emphasis of Matter

We draw attention to

- a) Note No. 16 of the consolidated financial statements, wherein the management has disclosed that the Singapore subsidiary of the company is under the process of liquidation and its material step-down subsidiary at Singapore is under Judicial Management. Hence, due to non-availability of the figures for the year ended 31st March 2020, the same have not been considered for the purpose of consolidated financial results.
- b) Note No. 31 of the consolidated financial statements states that the company has written off / provided for certain old receivables being not recoverable, provision for Impairment & loans to subsidiaries as exceptional items.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.



3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the matter
<i>Impairment of investments in subsidiary companies</i>	
<p>The company has made investments in equity and other instruments issued by its subsidiary company which carry on business in different geographical areas and are thus exposed to risks that are significantly different from those to which the company is exposed. In terms of the requirement of Ind AS 36 – Impairment of Assets, the company is required to evaluate the impairment loss, if any, on these investments which is done by carrying out an impairment testing of these investments. Such impairment testing is done by comparing the cost of such investments vis-à-vis the value in use that these investee subsidiary companies generate / potentially generate over the future envisaged life span. The determination of the recoverable amount from the subsidiary is a technical matter and involves significant judgements w.r.t. the amount that may be recovered and hence the evaluation of impairment of investments in subsidiary companies has been considered as a key audit matter.</p>	<p>Our audit procedures includes the following:</p> <ol style="list-style-type: none"> a) Review of the past earnings were carried out for all the subsidiaries. No future earnings were anticipated for Singapore Subsidiary as it is in the process of liquidation and its step down is under Judicial Management. Earnings of the future and the likely costs to work out the likely net earnings available to the company have been calculated for Indian Subsidiary Kridhan Infra Solutions Pvt. Ltd.; b) Reviewed the risks and contingency to which these subsidiaries are exposed to in the prevalent scenario for Indian Subsidiary; c) Discussed / evaluated the potential changes w.r.t. the cash flows anticipated in the future years w.r.t. Indian Subsidiary; d) Discussed the realisable value of the net assets of the subsidiaries to evaluate the impairment from a distress sale point of view w.r.t. Indian Subsidiary.
<i>Litigation and Claims</i>	
<p>Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the company.</p> <p>In the normal course of business, financial exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the standalone financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> a) Understood Management’s process and control for determining tax litigations and other litigations and claims and its appropriate; b) Tested key controls surrounding such litigations. Discussed pending matters with the Company’s legal department Assessed management’s conclusions through understanding precedents set in similar cases; c) We have assessed the appropriateness of presentation of the most significant contingent liabilities in the standalone financial statements.

4. Other Matters

The consolidated financial statements also include the Group's share of loss (net) of ₹ 1525.51 Lakhs for the period ended 31st March, 2020, as considered in the consolidated financial statements, in respect of its associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information of the associate are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the and associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit of the same.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associates incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- i. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, as noted in 'Other

Matters' paragraph, we report, to the extent applicable, that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. in respect of the company on the basis of written representations received from the Directors as on 31st March 2020 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2020 from being appointed as a director in terms of section 164 (2) of the Act.
- f. with respect to the adequacy of the internal financial controls with reference to financial statement of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure I".



- h. with respect to the other matters to be included in the Auditors' 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 consolidated financial statements have disclosed the impact of the pending litigations on its financial position of the Group and its associates. -Refer Note 42 to the consolidated financial statements;
- ii. according to information and explanations given to us, the Group and its associates have made provision for material foreseeable losses, if any, in respect of long- term contract including derivatives contracts; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and joint ventures.

For B.R. Kotecha & Co.

Chartered Accountants
FRN 105283W

CA Bakulesh R. Kotecha

Proprietor
M No. 036309
UDIN : 20036309AAAAAS5165

Mumbai, July 30th, 2020

Annexure - 1 to Independent Auditors' Report on Consolidated Financial Statements

(Referred to in paragraph 9 (i) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of Kridhan Infra Limited (herein after referred to as "the Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, its subsidiaries and associates which are companies incorporated in India, 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. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls

and both issued by the 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of the reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company, its subsidiaries, associates and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

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



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

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

Opinion

In our opinion, the Holding Company and associate have in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2020, based on the internal controls with reference to financial statements 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.

Other Matters

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to a subsidiary which is a company incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies incorporated in India. In respect to the associate, which is a company incorporated in India, we are unable to comment on the adequacy or otherwise of such controls since the audited financials in respect of the same are not available due to the audit not being completed.

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements does not include in respect of associate, which is a company incorporated in India whose audit reports are not available. In our opinion and according to information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters.

For B.R. Kotecha & Co.

Chartered Accountants
FRN 105283W

CA Bakulesh R. Kotecha

Proprietor
M No. 036309
UDIN : 20036309AAAAAS5165

Mumbai, July 30th, 2020

Consolidated Balance Sheet

as at March 31, 2020

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31.03.2020* As per Ind AS	As at 31.03.2019 As per Ind AS
ASSETS			
1. Non-Current Assets			
a) Property Plant and Equipment	5	2,698.13	16,122.93
b) Other Intangible Asset	5	-	0.21
Goodwill		22.70	22.70
c) Financial Assets			
(i) Investments	6	8,796.80	10,524.08
(ii) Other Financial Assets	7	54.63	4,452.59
d) Other Non Current Assets	7	-	-
Total Non Current Assets		11,572.26	31,122.51
2. Current Assets			
a) Inventories	8	95.79	1,366.61
b) Investments	9	5.57	5.35
c) Financial Assets			
(i) Trade Receivables	10	5,490.86	11,447.80
(ii) Cash and cash equivalent	11	73.28	1,529.32
(iii) Other Bank Balances		-	-
(iii) Loans & Advances	12	2,836.70	4,145.81
(iv) Other Financial Assets	13	-	44.57
d) Other current assets	14	383.85	18,716.05
Total Current Assets		8,886.05	37,255.51
Total		20,458.31	68,378.02
EQUITY AND LIABILITIES			
1. Equity			
Equity Share Capital	15	1,895.58	1,895.58
Other Equity	16	10,436.59	11,201.01
Share and Warrant Application Money		-	506.25
Minority Interest		-	-
Total Equity		12,332.17	13,602.84
2. Liabilities			
A. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	17	10.73	5,010.89
(ii) Other Non current Liabilities	18	6.85	4,134.88
b) Deferred Tax liability	19	68.48	886.83
c) Provisions	20	5.36	10.21
Total Non Current Liabilities		91.42	10,042.81
B. Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	1,792.80	18,057.88
(ii) Trade Payables	22	1,499.03	20,462.39
(iii) Others	23	4,191.49	6,132.01
b) Short Term Provisions	24	551.40	80.09
Total Current Liabilities		8,034.72	44,732.37
		20,458.31	68,378.02

Notes on Accounts and Policies forming an integral part of the financial statements 1-51

*The consolidated figures for 31st March, 2020 do not include the financials of Singapore subsidiaries and hence are not comparable with the previous years' figures.

In terms of our report of even date

For B.R. KOTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary



Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

Particulars		Amount in ₹ Lakhs	
		31-03-2020 As per Ind AS	31-03-2019 As per Ind AS
Income			
Revenue from operations	25	1,902.95	72,674.58
Other income	26	257.84	1,457.27
Total Income		2,160.79	74,131.85
Expenses			
Purchases of Stock-in-trade	27	1,449.31	22,778.58
Purchases of traded goods	27	35.65	36,986.66
Changes in inventories of finished goods, work-in-progress and traded goods		324.15	(229.55)
Employee benefits expense	28	67.68	3,753.29
Finance costs	29	216.11	2,668.25
Depreciation and amortisation expense		93.15	3,695.02
Other expenses	30	110.40	2,714.21
Total expenses		2,296.44	72,366.46
Profit/(Loss) before exceptional items and tax		(135.65)	1,765.39
Exceptional items	31	835.33	28,617.82
Profit / (Loss) before tax		(970.99)	(26,852.42)
Tax expense:			
Current tax		-	(25.93)
Tax adjustments relating to previous year		(3.63)	3.75
Deferred tax charge/ (credit)		9.38	(32.76)
MAT Credit Utilised		-	-
Total Tax Expenses		5.75	(54.94)
Profit (Loss) for the year		(976.74)	(26,797.48)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		-	-
Total Income for the year		(976.74)	(26,797.48)
Share of Profit / (Loss) of Associate(s)		(1,525.51)	(1,891.21)
Total Income for the year		(2,502.25)	(28,688.69)
Attributable to Non Controlling Interest		-	(373.75)
Attributable to Share holders of the company		(2,502.25)	(28,314.94)
Earnings per equity share: [Nominal Value per share: ₹ 2 (2019: ₹ 2)]	40		
-Basic (in ₹)		(2.64)	(29.87)
-Diluted (in ₹)		(2.64)	(29.18)
-Number of shares considered for EPS - Basic		947.79	947.79
-Number of shares considered for EPS - Diluted		947.79	970.29
Notes on Accounts and Policies forming an integral part of the financial statements	1-51		

*The consolidated figures for 31st March, 2020 do not include the financials of Singapore subsidiaries and hence are not comparable with the previous years' figures.

In terms of our report of even date

For B.R. KOTCHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2020

	Amount in ₹ Lakhs	
STATEMENT OF CASH FLOW	FY 2019-20	FY 2018-19
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(969.94)	1,765.39
Adjustments for :		
Depreciation	93.15	3,695.02
Exchange Loss / (Gain) - Non cash item	0.69	(560.72)
Interest and Dividend received	(254.18)	-
Exceptional Items	835.33	(28,617.82)
Gain / Loss on sale of Fixed Assets	(2.24)	-
Interest & Finance charges	216.06	2,668.25
Operating Profit before working capital changes	(81.13)	(21,049.87)
Working Capital Changes / Adjustments for		
Inventories	324.15	162.08
Receivables	(270.73)	17,926.35
Loans & Advances and Other Assets	101.59	3,521.31
Trade Payables and Other current liabilities including provisions	(236.01)	4,026.37
Cash generated from / used in operations	(81.00)	25,636.10
Direct Taxes	-	-
Net cash from (used in) operating activities (A)	(162.13)	4,586.24
Cash flow From Investing Activities		
Purchase of fixed assets	(435.33)	(4,719.71)
Other non current advances	-	476.57
Sale of Fixed Assets	12.73	1,046.95
Investments Made	-	35.82
Interest and Dividend Received	184.51	-
Non-current assets and liabilities	282.47	-
Net Cash from (used in) investing activities (B)	44.38	(3,160.37)
Cash flow From Financing Activities:		
Utilisation of Share Premium adjustment at subsidiary being hived off	-	3,432.78
Acceptance / Repayment of Borrowings	14.25	(2,357.32)
Interest and finance charges	216.06	(2,668.25)
Dividend Paid	-	(188.78)
Other Long term liabilities	-	(234.48)
Minority Interest	-	(2,054.46)
Goodwill and other Adjustments on consolidation	-	-
Net cash from financing activities (C)	230.31	(4,070.51)
Total Cash Inflow	112.56	(2,644.65)
Net Increase/Decrease in cash or cash Equivalent	112.56	(2,644.65)
Cash & Cash Equivalent at the beginning of the Year	1,529.32	4,173.97
Less: Cash & Cash Equivalent for Singapore Subsidiary	(1,343.48)	-
Cash & Cash Equivalent at the beginning of the Year other than Singapore Subsidiary	185.84	-
Cash and Cash Equivalent at the end of the year	73.28	1,529.32

The cash flow has been prepared by indirect method as per IndAS 7 issued by ICAI

In terms of our report of even date

For B.R. KOTTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
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Chief Financial Officer

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Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary



Statement of Changes in Equity

Notes forming part of consolidated financial statements for the year ended 31 March, 2020

i) Equity Share Capital

Particulars	Amount in ₹ Lakhs
Closing as at 31 March 2019	1,895.58
Movement during FY 2019-20	-
Closing as at 31 March 2020	1,895.58

ii) Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital reserve	Retained earnings	
Balance as at March 31, 2019	25,891.76	100.00	(14,790.75)	11,201.01
Additions during the year:	-	506.25	-	506.25
Profit for the year	-	-	(1,763.37)	(1,763.37)
Utilisation / Adjustments during the year	-	-	492.70	492.70
Payment of dividends	-	-	-	-
Closing Balance as on March 31, 2020	25,891.76	606.25	(16,061.42)	10,436.59

In terms of our report of even date

For B.R. KOTTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
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DIN: 00360114

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DIN: 03604299

Nikita Dahat
Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

1 Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai-400 009. The Consolidated Financial Statements comprise of financial statements of Kridhan Infra Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") for the year ended March 31, 2020. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share are listed on two recognised stock exchanges in India viz BSE and NSE.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Standards issued but not yet effective

The MCA has notified the Companies (Indian Accounting Standards/ Ind AS) Amendment Rules, 2019 on March 30, 2019, whereby Ind AS-116 relating to "Leases" has been made applicable from financial year 2019-20 (i.e. April 1, 2019 onwards)

Ind AS 116 Leases

The Standard supersedes the existing Ind AS 17 "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company is evaluating the requirements of the same and its effect on the Financial Statements is not likely to be material.

Amendment to Ind AS 109 Financial Instruments

The amendment to Ind AS 109 requires accounting for prepayment features with negative compensation in case of debt instruments. As the Company does not have any such financial instruments which meet the conditions, the amendment has no effect on the financial statements.

Amendment to Ind AS 111 Joint Arrangements

The amendment to Ind AS 111 prescribes accounting in case of obtaining joint control of an operation wherein there was no joint control earlier. As the Company does not have any contracts of Joint arrangement, the amendment has no effect on the financial statements of the Company.

Amendment to Ind AS 12 Income Taxes

The amendment to Ind AS 12 requires recognition of income tax consequences of dividends when an entity recognises a liability to pay a dividend in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Further amendment to Appendix C to Ind AS 12 provides the requirements of the amendment are to be applied while performing the determination of taxable profit (or Tax Loss), tax bases, unused tax losses, unused tax credits, and tax rates, when there is uncertainty over income tax treatment of an item by tax authorities.

The Company is evaluating the requirements of the same and its effect on the Financial Statements. However, the impact is not likely to be material.

Amendment to Ind AS 19 Employee Benefits

The amendment to Ind AS 19 prescribes accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans. The Company does not have any amendment, curtailment or settlement occurring in-between the reporting period in case of long-term employee benefit plans, the amendment has no effect on the financial statements of the Company. The Company will apply the requirements when there



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

is any amendment, curtailment or settlement of any long term employee benefit plan.

Amendment to Ind AS 23 Borrowing Costs

The amendment to Ind AS 23 prescribes the accounting treatment for specific borrowings post capitalization of corresponding qualifying asset.

As the Company does not have any borrowings for the purpose of obtaining a qualifying asset, the amendment has no effect on the financial statements of the Company.

2.3 Basis of Preparation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

For all periods up to and including the year ended March 31, 2017, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are prepared in accordance with Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted

Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March except in respect of Singapore subsidiary Readymade Steel Singapore Pte Ltd. which is under liquidation process. For the said reason the financials of the Singapore Subsidiary have not been consolidated with that of the holding company due to non-availability of the figures of the same for the year ended 31st March 2020.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

3.2.1 Process for consolidation

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary(ies). For this purpose, income and expenses of the subsidiary(ies) are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. The exchange rate used for conversion in case of items of profit and loss is the average rate for the year and for the balance sheet items is the closing rate for the year / period.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated.
- iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- v. Non-controlling interests, if any, in the net assets of consolidated subsidiaries consists of :
 - a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

- c) Non-controlling interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

- vi. The following components have been considered for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Kridhan Infrasolutions Pvt. Ltd. (100% holding as on 31 Mar 20 & 31 Mar 19)

- vii. The following components have been ignored for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Readymade Steel Singapore Pte. Ltd. (100% holding as on 31 Mar 20) as the same is under liquidation process.

Step Down Subsidiaries (being subsidiaries of Readymade Steel Singapore Pte. Ltd.)

3.2.2 Business combinations and goodwill & Impairment thereof

The Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Goodwill is accordingly de-recognised when there are indications of impairment of the investments or the group cedes control of the subsidiary by disposal, sale or otherwise.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous

GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Group reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the

carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

(i) Revenue 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.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, service tax and GST etc. Any retrospective revision in prices is accounted for in the year of such revision.

- (ii) Interest on Fixed Deposits is recognised on accrual basis.
- (iii) Income from sale of scrap is accounted on cash basis.
- (iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

3.9 Foreign Exchange Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

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

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined

benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial Instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference

between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

3.21 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported

amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Group control of a business are business combinations. If the Group obtains joint



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Group has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters

such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Note 5 : Property, Plant and Equipment

Particulars	(Amount in ₹ Lakhs)									
	Tangible					Intangibles				
	Land & Land Development	Factory Building	Leasehold Property	Plant & Machineries	Office Equipments	Construction Equipments	Computer Accessories	Furnitures & Fixtures	Vehicles	Total Trademark
Deemed Cost										
Balance as at March 31, 2019	1,452.41	114.50	2,511.38	20,369.56	341.63	6,417.30	80.86	197.90	1,405.99	32,891.53
Add: Additions for the year	-	-	-	429.47	-	-	0.09	5.78	-	435.34
Less: Disposals during the year	-	-	-	-	-	-	4.77	0.16	44.32	49.25
Less: Adjustments	-	-	2,511.38	19,105.19	341.63	6,417.30	4.91	154.08	1,290.76	29,825.24
Balance as at March 31, 2020	1,452.41	114.50	-	1,693.84	-	-	71.27	49.45	70.91	3,452.38
Accumulated Depreciation and Impairment										
Balance as at March 31, 2019	(0.00)	43.91	2,077.92	9,197.67	317.98	3,686.40	73.53	150.38	1,220.83	16,768.60
Add: Additions for the year	-	3.83	-	76.98	-	-	0.84	2.97	8.52	93.14
Less: Disposals / Write off during the year	-	-	-	-	-	-	4.50	0.12	33.83	38.45
Less: Adjustments	-	-	2,077.92	8,713.89	317.98	3,686.40	4.66	124.10	1,144.09	16,069.03
Balance as at March 31, 2020	(0.00)	47.74	-	560.76	-	-	65.20	29.13	51.44	754.26
Carrying Amount										
Balance as at March 31, 2019	1,452.42	70.59	433.46	11,171.89	23.64	2,730.90	7.33	47.52	185.16	16,122.93
Balance as at March 31, 2020	1,452.42	66.76	-	1,133.08	-	-	6.07	20.31	19.47	2,698.13

Note:

- 5.1:** The Company has elected to continue with the carrying value of its PPE recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for land which is being measured at fair value on the transition date.
- 5.2:** Land has been mortgaged for the purpose of availing borrowing from banks by the company.
- 5.3:** The amounts provided in the Note are after adjustment of the assets of the subsidiaries in Singapore whose figures have not been included in the consolidated Balance Sheet and hence have been reduced from the assets.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 6 : Investments

	As at 31.03.2020	As at 31.03.2019
Investments in Equity Instruments of subsidiaries:		
Cost / Deemed Cost	-	-
Investments in Equity Instruments of Associates		
Cost / Deemed Cost	9,841.70	9,841.70
Additions during the year	-	-
Share of profit accrued (Net)	(1,048)	441.29
Disposal and / or Impairment	-	-
Balance as at the year end	8,793.75	10,283.00
Other Investment(s)		-
In Financial Assets	3.05	3.05
In Property (ies)	-	238.03
Closing Balance	8,796.80	10,524.08

(Refer Note No. 32 for details of associate(s))

Note 7 : Other Financial Assets

	As at 31.03.2020	As at 31.03.2019
Security Deposit	16.08	17.92
Retention Deposit	38.55	4,434.67
	54.63	4,452.59

Note 8 : Current Assets

	As at 31.03.2020	As at 31.03.2019
Inventories		
Stock in Trade - Raw Materials, Process Stocks and Finished Goods	95.79	1,366.61
(As verified and valued by the management)		
(Valued at Cost or market value whichever is lower)	95.79	1,366.61

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 9 : Current Investments

	As at 31.03.2020	As at 31.03.2019
Unquoted, at fair value		
In Debt Scheme of Mutual Funds	5.57	5.35
	5.57	5.35
Details of Investments:		
Particulars		
Unquoted Investments		
Investments in Mutual funds (Fair value through profit or loss)		
- Union Liquid Fund Growth		
No. of Units	50,000	50,000
Cost ₹ In Lacs	5.00	5.00

Note 10 : Trade Receivables

	As at 31.03.2020	As at 31.03.2019
Current :		
Unsecured, Considered good:	5,702.12	11,619.99
Others		-
Less: Impairment for doubtful receivable	(211.26)	(172.19)
	5,490.86	11,447.80

10.1: The average credit period on sales is 30-60 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate plus 4%-6% per annum compounded each quarter on the outstanding balance.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assesmentnt made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 11 : Cash and Cash Equivalents

	As at 31.03.2020	As at 31.03.2019
Cash and Cash Equivalents		
Balances with Banks:		
In current account	8.29	1,333.42
In deposit account	39.99	149.48
Debit balance in Cash Credit Account	-	0.26
Cash on hand	25.01	46.16
	73.28	1,529.32

Note 12 : Loans & Advances

	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good:		
To Related Parties:		
Short Term Loan given to subsidiaries	1,516.75	-
- Interest Free	-	-
Short Term Loan given to Associates and its Director	444.29	444.29
Dividend from Subsidiaries	25.62	
	1,986.66	
Less : Provision for Impairment of receivables*	1,542.37	
Carrying amount	444.29	
To Others:		
Inter Corporate Deposits given	1,483.51	2,608.70
Loans to Other concerns	848.06	107.58
Retention Money	48.39	50.53
Staff Advances	4.89	7.24
Others including Deposits	7.56	927.48
	2,836.70	4,145.81

*Based on the assessment made by the company.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 13 : Other Financial Assets

	As at 31.03.2020	As at 31.03.2019
Others	-	44.57
		44.57

Note 14 : Other current assets

	As at 31.03.2020	As at 31.03.2019
Advances to Suppliers	383.85	280.07
Advance Income Tax, TDS etc	-	93.97
ICD given	-	62.35
Accrued Income and Progress Claims	-	5,073.52
Others	-	13,206.14
	383.85	18,716.05

Note 15 : Equity Share Capital

	As at 31.03.2020	As at 31.03.2019
Authorised Share Capital		
10,00,00,000 Equity Shares of ₹ 2 each	2,000.00	2,000.00
Issued, Subscribed & Paid up share capital		
As at the beginning of the year	1,895.58	1,895.58
Alloted during the year	-	-
Closing Equity share capital	1,895.58	1,895.58

15.1: Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period

Particulars	No. of shares
Balance at the beginning of the year	94,779,205
Changes during the year	-
Balance at the end of the year	94,779,205



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

15.2: Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

15.3 Shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	%	No. of shares	%
Anil Agrawal	2,62,60,160	27.71	2,62,60,160	27.71
Kridhan Infrastructures (P) Ltd	1,13,81,000	12.01	1,13,81,000	12.01
Kridhan Petrochemicals (P) Ltd	70,00,000	7.39	70,00,000	7.39
Government of Singapore	48,69,300	5.14	48,69,300	5.14

Note 16 : Other Equity

	As at 31.03.2020	As at 31.03.2019
(i) Securities Premium		
Opening Balance	25,891.76	25,901.11
Additions during the year	-	-
Utilisation during the year	-	(9.34)
Closing Balance as at the year end	25,891.76	25,891.76
(ii) Capital Reserves		
Opening Balance	100.00	100.00
Additions during the year	506.25	
Utilisation during the year	-	
Closing Balance as at the year end	606.25	100.00
(iii) Balance in Statement of Profit and Loss / Retained Earnings		
Opening Balance	(14,790.75)	28,091.32
Add: Profit for the year	(1,763)	(28,314.94)
Add: Adjstments for Goodwill due to one of the subsidiary being no longer and subsidiary and others	-	(15,148.30)
Add: other adjustments (including changes due to audit and derecognition of subsidiaries)	492.70	769.94
Less: Dividends	-	188.78
Closing Balance as at the year end	(16,061.42)	(14,790.75)
	10,436.59	11,201.01

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

- a) Capital Reserve represents the amount of share warrant money received which had been forfeited since the balance amount due to call of these share warrants were not paid
- b) General Reserves represents the amount of retained earnings available for appropriation freely as it is merely an accumulation of profit earned over the year(s).
- c) The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H.Foges Pte. Ltd. is under judicial management. Hence, due to non-availability of the figures for the year ended 31st March, 2020, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2020 includes only the Indian subsidiary's figures and are not comparable with the previous years' figures. As already informed earlier, as a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Note 17 : Non-Current Liabilities - Financial Liabilities: Borrowings

	As at 31.03.2020	As at 31.03.2019
Secured Term loan from banks / FI's	10.73	5,010.89
	10.73	5,010.89

Security Details

Vehicle Loans are secured against the respective vehicles.

Terms of Repayment:

In EMI's till 2023

Note 18 : Other Non Current Liabilities

	As at 31.03.2020	As at 31.03.2019
Retention Payable	6.85	20.54
Hire Purchases Creditors and others	-	4,114.34
	6.85	4,134.88

Note 19 : Deferred Tax Liability

	As at 31.03.2020	As at 31.03.2019
Component of Deferred Tax Liability		
Timing Difference on account of difference in depreciation and Gratuity	68.48	886.83
	68.48	886.83



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 20 : Provisions

	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits:		
Opening Balance as at the beginning of the year	10.21	12.17
Add: Additions / (Release) during the year	(4.85)	(1.95)
Less: Utilised during the year		
Closing Balance as at the year end	5.36	10.21

(Refer Note No. 47 for details)

Note 21 : Short Term Borrowings

	As at 31.03.2020	As at 31.03.2019
Secured Working Capital / Short Term facilities from Bank / FI's and others*	1,782.78	17,939.14
Short Term Borrowing from Promoter Director	4.05	117.87
Other Loans	5.96	0.86
	1,792.80	18,057.88

*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.

Note 22 : Trade Payables

	As at 31.03.2020	As at 31.03.2019
Due to Micro and Small Enterprises	-	-
Due to related party	-	-
Others	1,499.03	20,462.39
Refer Note No.35		
	1,499.03	20,462.39

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 23 : Other Financial Liabilities

	As at 31.03.2020	As at 31.03.2019
Statutory Dues (Net)	-	744.77
Advance against Sales	10.54	502.44
Liability for Invocation of BG for Associate	2,555.66	2,555.66
Expenses Payable / Others	1,618.20	2,295.38
Retention Money	7.08	33.77
	4,191.49	6,132.01

Note 24 : Provisions

	As at 31.03.2020	As at 31.03.2019
Provision for Tax	3.36	79.28
Others	548.04	0.81
	551.40	80.09



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 25 : Revenue From Operations

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Sale of Goods & Services	1,837.37	71,872.38
Other Operating Income	65.58	802.20
Revenue from Operations	1,902.95	72,674.58

Note 26 : Other Income

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Non Operating Income	257.84	1,457.27
Other Income	257.84	1,457.27

Note 27 : Purchases

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Purchases	1,449.31	22,778.58
Consumables and other Direct Costs	35.65	36,986.66
Purchases	1,484.96	59,765.24

Note 28 : Employee Costs

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Salaries and Wages	67.68	3,369.90
Directors Remuneration	-	383.39
Employee Costs	67.68	3,753.29

Note 29 : Finance Cost

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Interest & Discounting Charges paid to Bank(s), FI, Hire Purchases and others	207.35	2,510.38
Bank Charges	8.38	139.53
Other Charges	0.38	18.34
Finance Cost	216.11	2,668.25

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 30 : Other Expenses

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Administrative, Selling and Other Expenses		
Loss on sale of Fixed Assets	0.67	555.11
Electricity Charges	0.92	124.08
Insurance Charges	2.32	176.46
Rent, Rates & Taxes	21.58	355.25
Repair & Maintenance	1.06	51.69
Printing & Stationery	0.36	41.23
Legal & Professional Charges	22.43	476.26
Travelling Expenses	3.87	281.05
Telephone Expenses	3.02	50.03
Misc Expenses	54.17	603.05
Other Expenses	110.40	2,714.21

Note 31 : Exceptional Items

Particulars	Year Ended 31-03-2020	Year Ended 31-03-2019
Impairment of Investments in subsidiaries / Associate	-	5,589.00
Impairment of Claims / receivables on ongoing projects	-	8,772.00
Damages / Impairment of Claims / receivables due to early completion/ foreclosure / termination of projects	-	11,246.14
Loss / Impairment on associates disposed off	-	642.75
Loss due to fair value of financial assets	-	514.20
Write-off of dues receivable being not recoverable	835.33	1,853.73
Exceptional Items	835.33	28,617.82

As a one time hit, the management has decided to write-off some old receivables which are not being collected despite considerable time lag and follow up. Since, the management had been hopeful of recovery no provision in respect of these were made in earlier year(s). Hence, the write-off have been shown under exceptional items.

Since, these are not regular expenses, in order to present the results of operations in a more meaningful manner, these amount have been classified as exceptional items.

Further, considering the fact that the operations of the group are still run on a day to day basis, the management is hopeful of running the same as a going concern and hence the same is not considered to be impaired.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 32 : Details of Investments in Associates made by the company

(All amounts in INR lakhs, unless otherwise stated)

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Unquoted, Fully Paid up				
Vijay Nirman Company Pvt Ltd	All types of civil projects	India	41.47%	41.47%
Face Value - ₹ 10			-	-
Investments in Equity Instruments (at cost) (in ₹)			9,841.70	9,841.70

Note 33 : Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Group has obtained term loans and working capital facilities from banks.

As of March 31, 2020, the Group had working capital (Total current assets - Total current liabilities) of ₹ 851.53 lacs including cash and cash equivalents of ₹ 73.28 Lacs. As of March 31, 2019, the Company had working capital (Total current assets - Total current liabilities) of negative ₹ 7476.86 lacs including cash and cash equivalents of ₹ 1529.32 lacs.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities:

31-Mar-20	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings						
Rupee Loans - From Banks	1,793.51	1,793.51	1,782.78	10.73		
Unsecured Loan - Rupee Loans - Others	10.01	10.01	10.01			
Other Financial Liabilities						
Deferred Payments	-	-				
Payables for Goods & Services	4,191.49	4,191.49				
Trade payables	1,499.03	1,499.03				

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

March 31, 2019	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings						
Rupee Loans - From Banks	22,950.04	22,950.04	17,939.14	5,010.89		
Unsecured Loan - Rupee Loans - Others	118.74	118.74	118.74			
Other Financial Liabilities						
Deferred Payments	4,114.34	4,114.34				
Payables for Goods & Services	6,132.01	6,132.01				
Trade payables	20,462.39	20,462.39				

Note 34 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent / group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Company / Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company / Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2020	March 31, 2019
Borrowings (Note 17 & Note 21)	1,803.53	23,068.78
Trade payables (Note 22)	1,499.03	20,462.39
Other Financial Liabilities (Note 18 & 23)	4,198.33	10,266.89
Less: cash and cash equivalents (Note 11)	73.28	1,529.32
Net debt	7,427.60	52,268.73
Equity	1,895.58	1,895.58
Total sponsor capital	1,895.58	1,895.58
Capital and net debt	9,323.19	54,164.31
Gearing ratio (%)	79.67	96.50

Note 35 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company and the same have been relied upon by the auditors.



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 36 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values. The company / Group has reassessed the carrying amount at the reporting date and accounted for any variation thereof through the Statement of Profit and Loss.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 37 : Financial instruments – Fair values and risk management

Risk management framework

The Company / Group's activities expose it to a variety of financial risks, including revenue risk, market risk, credit risk and liquidity risk. The Company / Group's primary risk management focus is to minimize potential adverse effects of revenue risk. The Company / Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company / Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's / Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit risk

Credit risk is the risk of financial loss to the Company / Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company's primary business is dealing in Iron and Steel products which is on credit to parties and are subjected to assessment of creditworthiness. The creditworthiness is periodically reviewed for any high risk credit receivable. Based on such assessment the management is of the view that there is moderate credit risk in respect of its trade receivables.

Trade and other receivables

"The company's primary business is trading and providing services. There are certain receivables arising from the same for which required assessment of credit worthiness is being carried out by the company on a recurring basis based on which the company is of the view that there are no significant expected losses on account of its trade receivables. The age-wise breakup of the receivables is as under:

Summary of the Company's exposure to credit risk by age of the outstanding from its customers is as follows:

Particulars	31-Mar-20	31-Mar-19
Neither past due nor impaired	2,225.20	2,708.71
Past due but not impaired		
Due 1-90 days		
Due 91-180 days	117.35	1,193.43
Due 181-270 days	98.27	206.25
Due 271-365 days	243.57	406.46
Due more than 365 days	2,806.47	6,932.94
	5,490.86	11,447.79

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, the company has not recognized any provision for expected credit loss till date except as mentioned at Note no. 31.

Cash and cash equivalents

Out of total Cash and Cash equivalent of ₹ 73.28 Lakhs and ₹ 1529.32 Lakhs as at March 31, 2020 and March 31, 2019 respectively, the Group held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 48.28 Lakhs and ₹ 1483.16 lakhs as at 31st March 2020 and 31st March 2019 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and there are no indications of them being negatively impacted.

Guarantees

The Company has provided the following financial guarantees:

Particulars	As at March 31, 2020	As at March 31, 2019
Bank / Corporate Guarantees	19,555.13	49,590.66

Corporate guarantees have been given to assist subsidiaries and / including step down subsidiaries for availing banking facilities and credit.

Bank guarantees are performance bank guarantees given to customers.

Security deposits given to lessors

The Company has not taken any premises on lease basis against security deposits, hence the said disclosure is not applicable.

Loans, investments in group companies

The Company has given unsecured loans to its associates companies and their Directors / KMP of ₹ 444.29 Lakhs; ₹ 444.29 Lakhs as at 31 March, 2020 and 31 March, 2019 respectively. The Company does not perceive any credit risk pertaining to loans provided to its associates.

Note 38 : Financial risk management objectives and policies

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

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

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost) :

Particulars	March 31, 2020	March 31, 2019
Loans	2,836.70	4,145.81
Trade receivable	5,490.86	11,447.80
Cash and cash equivalents	73.28	1,529.32
Others	54.63	4,497.16
At end of the period	8,455.48	21,620.09
Financial liabilities carried at amortised cost		
Borrowings (secured)	1,799.48	22,950.90
Borrowings (unsecured)	4.05	117.87
Trade payables	1,499.03	20,462.39
Other financial liabilities	4,198.33	10,266.89
At end of the period	7,500.89	53,798.05

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2020.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Credit risk on Financial Assets

The company is Primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 30 to 90 days.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired are given herein before.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as illustrated in Note 12 & 14. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in notes and the liquidity table below .

Interest Rate

The company does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the company is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the Company is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Amount in ₹ Lakhs

	March 31, 2020	March 31, 2019
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	2,836.70	4,145.81
Others	-	44.57
Trade receivable	5,490.86	11,447.80
Cash and cash equivalent	73.28	1,529.32
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	1,803.53	23,068.78
Non interest bearing		
Borrowings	-	-
Trade and other payables	1,499.03	20,462.39
Other financial liabilities	4,198.33	10,266.89



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2020	March 31, 2019
Increase in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	-90.18	-1153.44
Decrease in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	90.18	1153.44

Liquidity risk

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as illustrated in Note 21. The Company's maximum exposure relating to financial guarantees are noted in the liquidity table below:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Year ended 31 March, 2020						
Borrowings	1,792.80			10.73		1,803.53
Other financial liabilities			4,191.49			4,191.49
Trade and other payables			1,499.03			1,499.03
	1,792.80	-	5,690.52	10.73	-	7,494.04
Year ended 31 March, 2019						
Borrowings	18,057.88			5,010.88		23,068.76
Other financial liabilities			6,132.01			6,132.01
Trade and other payables			20,462.39			20,462.39
	18,057.88	-	26,594.40	5,010.88	-	49,663.16

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹

Note 39 : Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern
4	K.H.F.Pte Singapore Ltd.	KMP interested concern
5	Krish Steel & Trading (P) Ltd	KMP interested concern
6	Kridhan Infrasoftware (P) Ltd	Subsidiary Company
7	KH Foges India (P) Ltd.	Step down Subsidiary Company
8	Readymade Steel Singapore PTE Ltd	Subsidiary Company
9	Vijay Nirman Company (P) Ltd.	Associate Company
10	S Vijay Kumar	Related to Associate Company

b) Transactions with related party (ies) and balances thereof

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-19 to 31-03-20 (₹)	Amount outstanding as on 31-03-20 (₹)
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,25,20,320 (5,25,20,320)
2	Krish Steel & Trading (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 (Nil)	1,40,00,000 (1,40,00,000)
4	Krishna Devi Agrawal	KMP	Shares Alloted	Nil (Nil)	1,00,000 (1,00,000)
5	Vijay Nirman Company (P) Ltd.	Associates Company	Investment made in Equity #	Nil (Nil)	98,41,70,262 (98,41,70,262)
6	Vijay Nirman Company (P) Ltd.	Associates Company	Working Capital Advance	Nil (-9,34,67,790)	94,28,648 (94,28,648)
7	Vijay Nirman Company (P) Ltd.	Associates Company	Sales/ Receipts (net)**	27,53,243 (3,32,20,727)	2,58,73,674 (2,31,20,431)
8	S Vijay Kumar	KMP of Associate Company	Advance	Nil (-1,50,00,000)	3,50,00,000 (3,50,00,000)

Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders

** Includes late payment charges

Previous year figures are given in bracket



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Note 40 : Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the	For the
	year ended 31st March 2020	year ended 31st March 2019
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year	(2,502.25)	(28,314.94)
Shares		
Number of Shares at the beginning of the year	94,779,205	94,779,205
Equity Shares allotted during the year	-	-
Total number of Equity Shares outstanding at the end of the year	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Basic	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Diluted	94,779,205	97,029,205
Face Value (in ₹)	2.00	2.00
Earnings per share Basic (in ₹)	(2.64)	(29.87)
Earnings per share Diluted (in ₹)	(2.64)	(29.18)

Note 41 : The company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infrsolutions Pvt. Ltd. The company has made long term investment in the equity of these companies. However for the reasons mentioned at Note no. 16, as a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Note 42 : Contingent Liabilities and Commitments

Contingent liabilities not provided for:	Amount in ₹ Lakhs	
	31-Mar-20	31-Mar-19
Bank / Corporate Guarantees issued to parties	19,555.13	49,590.66
a) Income tax and VAT liabilities in respect of pending / ongoing assessments		
b) The company has received notices of demand from Office of Income Tax for ₹ 17.68 Lakhs and from Office of Sales Tax for ₹ 1447.39 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.		Not Ascertainable

Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹

Note 43 : Fixed Assets, Stocks and Cash balance were physically verified by the management. The Certification of the same as given by the management has been relied upon by the auditors. No unadjusted material variations were observed on such verification.

Note 44 : The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 45 : Segment Reporting

The Company operates in a single business segment but there are two geographical segments but since the figures for Singapore subsidiaries are not available, the segment reporting is not submitted.

Note 46 : Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As stated elsewhere in the financials, full provision towards impairment of Investments and other Loans and Advances / receivables from the subsidiary Readymade Steel Singapore Pte Ltd., Singapore have been made in the books and provision for all anticipated / known liabilities have been created.

Note 47 : Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

The company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the said Act, employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss	31-Mar-20	31-Mar-19
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	1.07	1.38
Interest Cost on Obligation	0.62	0.68
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018	(1.14)	(2.60)
Past Service Cost	(5.40)	(1.41)
	(4.85)	(1.95)



Notes to Consolidated Financial Statements

for the year ended 31st March, 2020

Amount in ₹ Lakhs

Changes in Present value of defined benefit obligation	31-Mar-20	31-Mar-19
Opening Defined benefit obligation	10.22	12.17
Current Service Cost	1.07	1.38
Interest Cost	0.62	0.68
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018 less considered in earlier year	(1.14)	(2.60)
Benefits Paid / Past Service cost	(5.40)	(1.41)
Closing Balance of Defined benefit obligation (Non Current)	5.37	10.22
Principle Assumptions		
Rate of Interest	6.75% Per Annum	
Salary Growth	5.50% Per Annum	
Withdrawal Rate	1% at all ages	
Mortality Rates	Indian Assured Lives (2012-14) Ult. Mortality Rates	
Retirement Age	58 Years	

Note 48 : Goodwill on Consolidation

The amount of Goodwill as on 31 Mar 2020 of ₹ 22.70 Lacs represents the excess amount paid on acquisition of a subsidiary which has been retained as at the reporting date as a part of the Group.

Note 49 : The Consolidated Financial statements of the Group have been prepared based on the audited financials of the subsidiary in India.

Note 50 : The Financial statements were authorised for issue in accordance with a resolution of the directors dated July 30, 2020

Note 51 : Previous year figures have been regrouped / reclassified wherever necessary to confirm to current classification.

In terms of our report of even date

For B.R. KOTTECHA & CO.
Chartered Accountants
FRN 105283W

CA Bakulesh R Kotecha
Partner
M No. 036309

Place: Mumbai
Date : 30th July, 2020

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Shekhar Bhuwania
Independent Director
DIN: 03604299

Nikita Dahat
Company Secretary



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