Kridhan Infra Limited

29th September, 2018

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

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

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

Dear Sir,

Please find attached Annual Report 2017-18 duly approved and adopted in the 12th Annual General Meeting held on Friday, 28th September, 2018.

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

Thanking You,

Yours Truly,
For **Kridhan Infra Limited**

Jyoti Gade
Company Secretary

KRIDHAN INFRA LTD. MUMBAI

Regd. Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai - 400009.
Corp. Office : Unit No. 104, Samarpan Complex, Opp. Solitaire Park, Guru Hargovindji Road, Beside Mirador Hotel, Chakala, Andheri (East), Mumbai-400 099. Tel.: +91 22 49739933 / 67427914
Works: Village Vanwathe, Khopoli-Pen Road, Post - Donwat, Tal.: Khalapur, Dist. Raigad - 410 203. Telefax: 02192 278194 ; Tel.: 02192 278163
e-mail: info@kridhan.com; **Website:** www.kridhan.com, **CIN:** L27100MH2006PLC160602

Kridhan Infra Limited



STRONG CORE SOLID GROWTH

ANNUAL REPORT **2017-18**

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Proforma financials include consolidated earnings from KHF, SHL and VNC (assuming 50.5% ownership of VNC).

Key Highlights, FY18

Revenue*
₹1,589 Crore
2.3x growth

EBITDA*
₹193 Crore
1.8x growth

PAT*
₹58 Crore
1.2x growth

Revenue from Singapore
₹599 Crore

Revenue from India
₹990 Crore

Consolidated order book
₹3,500 Crore

*Proforma Financials

STRONG CORE SOLID GROWTH

Established in 2006 as a ready-to-use steel manufacturer, Kridhan Infra Limited has gradually transformed into a leading Engineering, Procurement and Construction player in Southeast Asia.

We create critical solutions for powerful global economies, helping pen their development narrative, through our abilities in the domain of infrastructure. Our repertoire of skills span the entire value chain of foundation engineering, from soil investigation to piling – thus, enabling us to attract, retain and execute high-margin projects.

We have evolved into a robust organisation and diversified our revenue streams, through a series of strategic acquisitions. Cross-country operations facilitate a high degree of capability-building within the organisation, elevating our core competencies on a global scale.

Growing on the strong foundation of a tenacious execution team, reliable completion record, healthy balance sheet and large captive equipment assets, we are poised to expand organically and consistently deliver a high quality of service.



Corporate Identity

Kridhan at a Glance

Kridhan Infra Limited (Kridhan) is a key player in the foundation engineering (FE) segment in Southeast Asia. Capitalising on our civil engineering strengths and decades of industry expertise in conjunction with state-of-the-art equipment, we have ably executed more than 400 projects in India, Singapore, Malaysia and Myanmar, among others. With industry-leading margins and leverage ratios, we are focused on delivering value for all stakeholders and sustaining balance sheet strength.

400+
Projects

#1
Bridge-maker in India

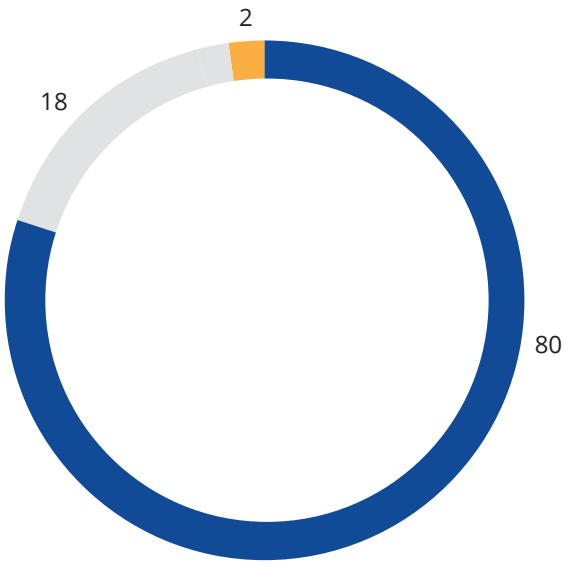
5+
Countries

2nd
Largest FE business in Singapore

Our Engineering, Procurement and Construction (EPC) brands Vijay Nirman Company Pvt. Limited (VNC) and Swee Hong Limited (SHL) extensively resonate across the infrastructure space in India and Singapore. Under the aegis of KH Foges Pte. Limited (KHF), we catapulted from the ninth largest FE company in Singapore in 2012 to the second largest one at present. We are affiliated with iconic structures such as the Marina Bay Sands and the Singapore National Stadium in Singapore as well as the Yamuna Expressway in India. The most notable accolade of FY18 is the 'Foreign Entrepreneur of the Year' award, bestowed on our Managing Director, Mr. Anil Dhanpatlal Agrawal by the Singapore Indian Chamber of Commerce and Industry (SICCI).

Share of Businesses in Order Book

(%)



Vision

To be a professionally managed organisation with focus on integrity, quality, customer satisfaction and financial responsibility towards our shareholders.

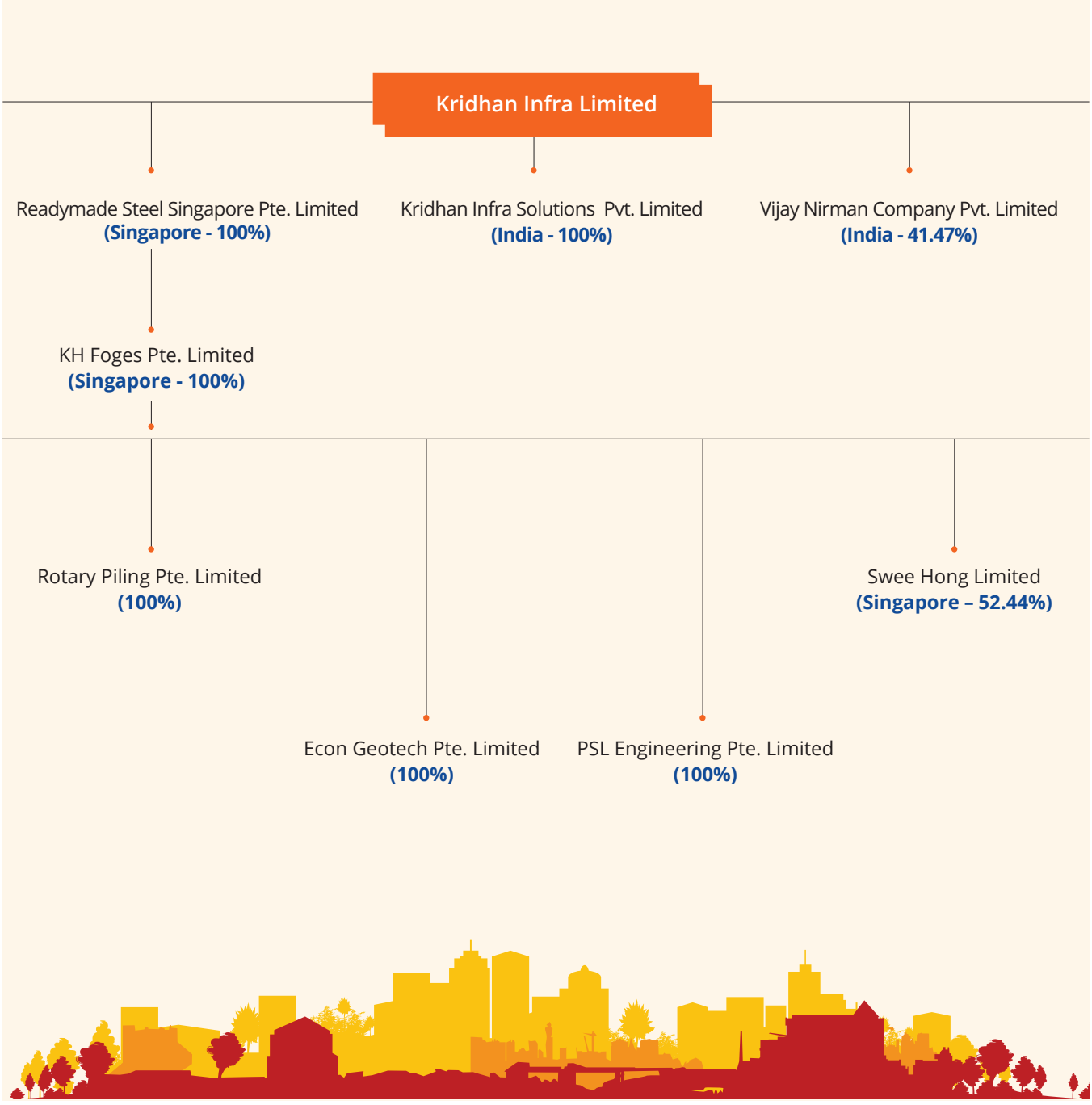
To cultivate a culture of continuous learning and trust by committing to sustainable growth and enhancing stakeholder value.

Mission

We strive to build a leading construction company using first grade technology and fostering an innovative and empowered team.

We aim to grow organically at a sustainable pace by leveraging the synergies derived from our acquired partners.

Operating Structure (Major Subsidiaries/Associates)



Managing Director's Insight

A Transformative Journey



Dear Friends,

In my letter to you this year, I will discuss our Company's momentous transformation in FY18 and how we are currently positioned at an exciting juncture. Before I delve into the details, it is important that I acknowledge our journey so far.

Besides a complement to SHL in our portfolio, VNC was the partner we needed to build and expand our EPC business in India. Accordingly, we constituted a process to acquire a 50.5% stake in VNC.

We have come a long way in the last decade. Originally founded as the Readymade Steel Company (RMS) in 2006, Kridhan Infra Limited (Kridhan) has evolved into the foremost Engineering, Procurement and Construction (EPC) service provider that you know today. Over the years, we demonstrated agility and depth, harnessing growth opportunities and promptly turning them around to yield profitable outcomes for our Company. Today, we have unmatched capabilities in niche business segments and are well positioned to capitalise on the wealth of opportunities present in the infrastructure sector of India and Singapore.

FY18 Key Milestones

When I wrote to you last year, we had just completed the acquisition of Swee Hong Limited (SHL) in Singapore and were excited about beginning the next phase of our journey as a full-fledged EPC player. The scheme of arrangement with SHL was successfully closed by July 2017. This was a landmark transaction for two reasons: one, our opportunities expanded ten-fold in scope; and two, we welcomed a strong team of EPC experts to the Kridhan family.

Another significant strategic priority for us was scaling our commercial presence in India. While keenly exploring new growth avenues in our home ground, we came across a great opportunity in the form of Vijay Nirman Company (VNC). Driven by a dynamic leadership team with a robust technical skillset, this Visakhapatnam-based organisation is a reputed veteran of over 35 years of experience in civil engineering design and project management. It has more than 1,600 equipment units to complement its 1,600-1,700-strong workforce; and a diversified and growing order book with strong revenue visibility. Besides a complement to SHL in our portfolio, VNC was the partner we needed to build and expand our EPC business in India. Accordingly, we initiated a process to acquire a 50.5% stake in VNC. This was to

On a consolidated level, we are on track for superior growth. We expect an overall topline in the range of ₹ 18-20 Billion with a strong 12-13% EBITDA margin.

be completed in two phases. As on 31st March, 2018, we gained almost 41% stake and the same is due to be increased to nearly 51% in the ongoing fiscal. As a subsidiary of Kridhan, VNC will benefit from a stronger balance sheet and the technical know-how of SHL.

Bearing these transformational changes in mind, we believe Kridhan is now at an inflection point. We are now poised to perform and geared to deliver organic growth. During FY18, our proforma revenue grew 2.8 times, EBITDA 1.8 times and PAT grew 1.2 times. Our proforma order book currently is valued at over ₹ 35 Billion.

Outlook

On a consolidated level, we are on track for superior growth. We expect an overall topline in the range of ₹ 18-20 Billion with a strong 12-13% EBITDA margin. PAT is also expected to be strong at ₹ 0.75-0.9 Billion.

In Singapore, our foundation engineering (FE) business continues to grow strongly and is expected to deliver revenues of ₹ 4-5 Billion. The Singapore EPC business is currently at L2 certification and can bid for projects up to US$ 80 Million. We expect to earn revenues of ₹ 2-3 Billion from this segment.

A significant growth in FY19 is expected from our India business. VNC is growing rapidly and we are seeing a large quantity of short duration orders, resulting in a huge visibility in revenue growth. During FY19, we expect the India EPC business to generate a revenue of ₹ 12-13 Billion.

While attributes like cash position, access to low-cost capital, strong technical capabilities and specialised skillsets in niche areas (such as micro tunnelling, bored piling and bridge construction, among others) differentiate us from the competition, they also represent cornerstones of our growth story. At the same time, sustaining optimum safety, environment and health standards across the length and breadth of our operations is paramount. We make sizeable investments to adopt best-in-class practices and mitigate any risk of hazards. Our teams are fully trained to uphold industry safety benchmarks.

In closing, I would like to thank our stakeholder fraternity – our people, our investors and shareholders, members of our Board and Leadership Team, our associates and partners, our communities and various governments – for their contribution, trust and commitment towards helping our Company create sustainable business value.

I look forward to your relentless support, as we enter and explore this exciting phase of what has been a transformative journey.

Warm regards,

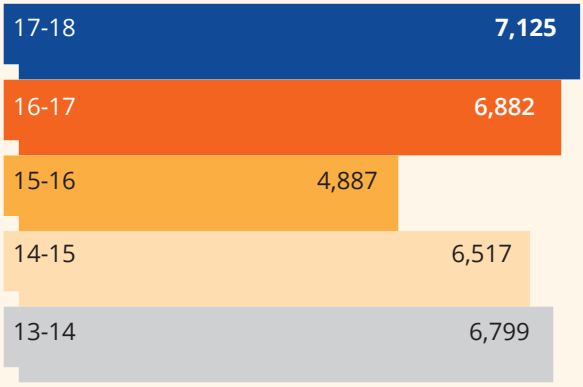
Anil Dhanpatlal Agrawal
Managing Director

Financial Highlights

Key Performance Indicators

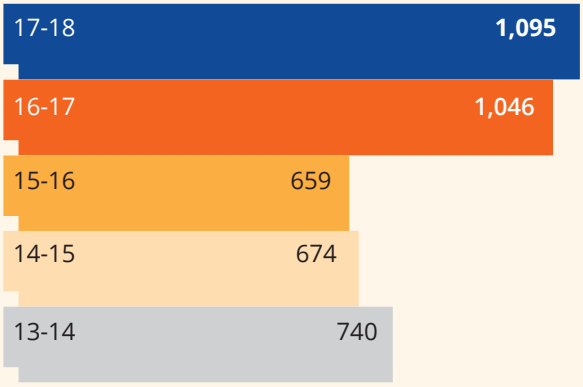
Revenue

₹ in Million



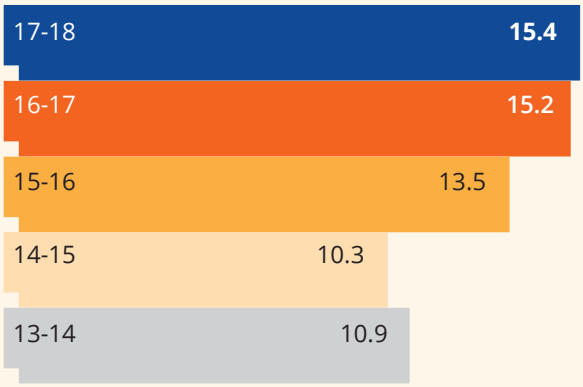
EBITDA

₹ in Million



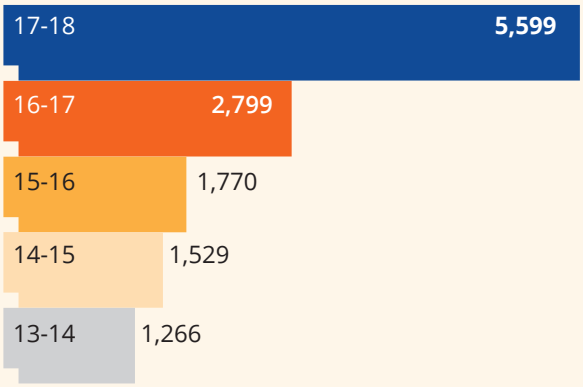
EBITDA Margin

%



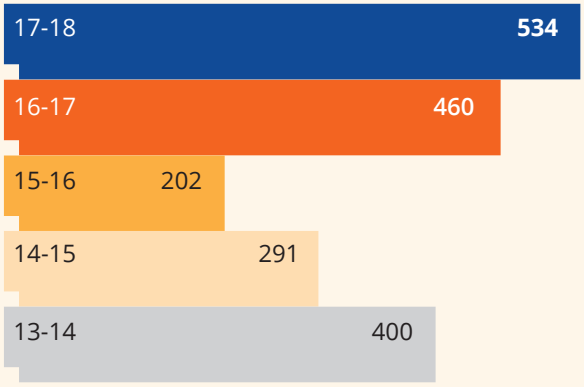
Net Worth

₹ in Million



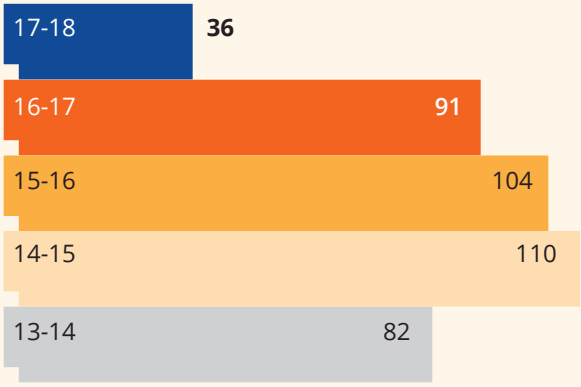
Pre-exceptional PAT

₹ in Million



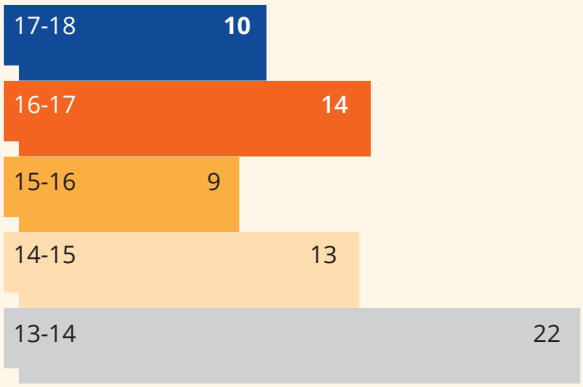
Net Debt-equity

%



ROCE

%



Key Ventures

Our Landmark Projects

Kridhan has leveraged world-class capabilities to deliver distinguished projects in record time across the continent. Of special mention is our strong presence in India and Singapore.

INDIA



Royal Legend
Bengaluru, Karnataka



80 km ballastless track
Delhi Metro



Engine assembly plant for Ford Motors, Ahmedabad
Gujarat



ESIC Medical College
Hyderabad, Andhra Pradesh



Hiranandani
Bengaluru, Karnataka



Yamuna Expressway
Uttar Pradesh



Hiranandani, Chennai
Tamil Nadu



SINGAPORE



Gardens by the Bay



Changi Ferry Terminal



Singapore National Stadium



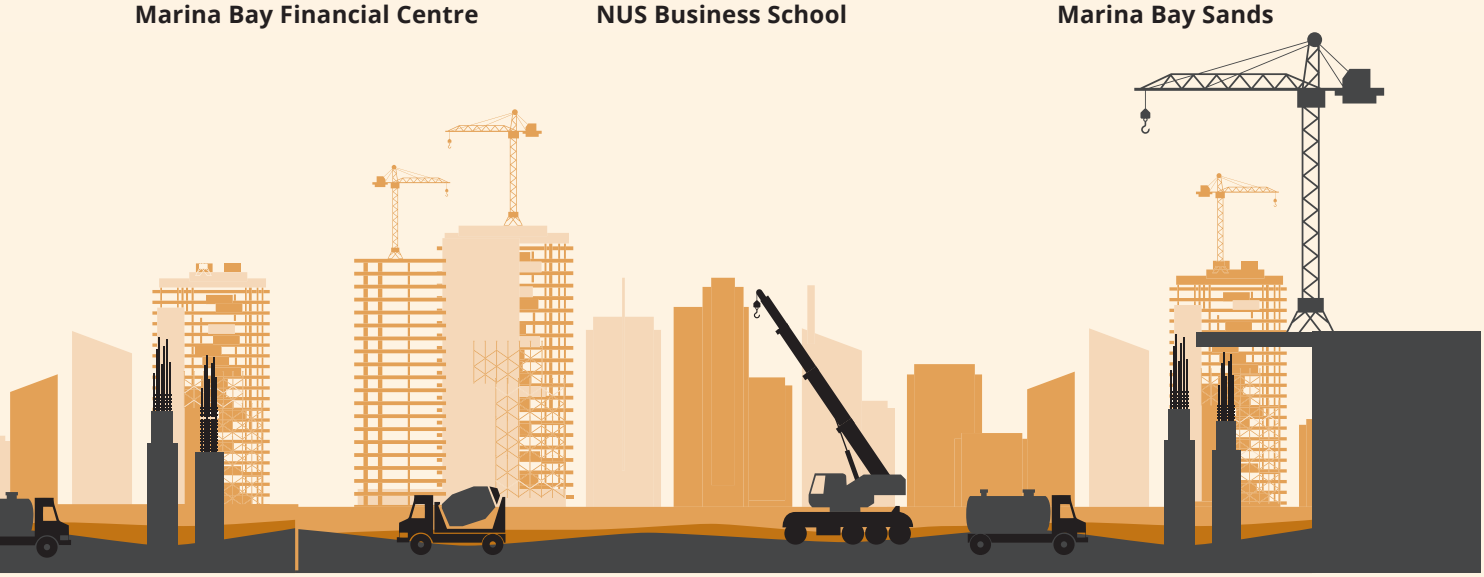
Marina Bay Financial Centre



NUS Business School



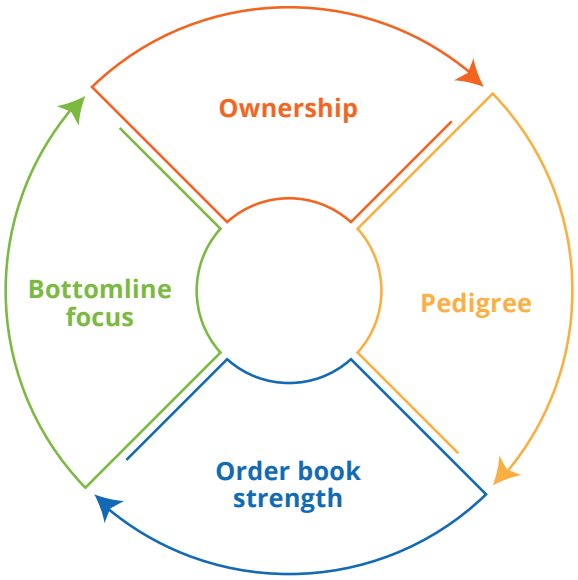
Marina Bay Sands



Divisional Performance

Reviewing our Business

Kridhan has earned widespread recognition as one of the largest foundation specialists. Our Company excels in value engineering for foundation works in difficult terrains, along with large-scale foundation projects that require niche engineering, unconventional thinking and timely execution with assured quality. Across all verticals and geographies, the business is driven by four key pillars: ownership, pedigree, order book strength and bottom line focus.



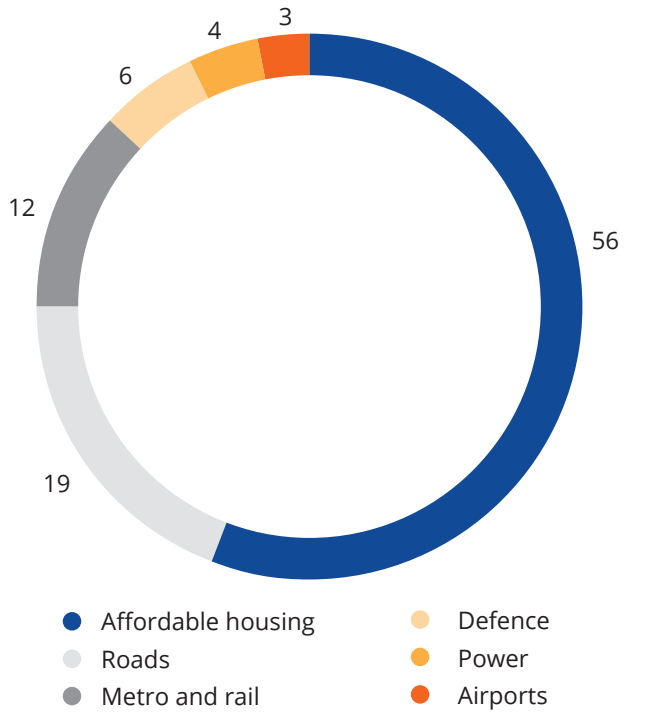
INDIA EPC

The key source of our transformation in the fiscal 2017-18 was the acquisition of VNC. One of India's leading EPC companies, VNC is popularly called the country's 'Number One Bridge-maker'. Affordable housing, roads and bridges contribute to more than half of its order book.

- **Ownership**
  We hold ~41.47% stake in VNC; awaiting regulatory approval for increasing stake to 50.5%.
- **Pedigree**
  VNC has executed over 400 projects in a span of 30 years; operating in the lucrative project segment of ₹ 200-500 crore.
- **Order Book Strength**
  VNC's order book is growing at a robust pace and is valued at ~₹ 28 Billion, as on 31st March, 2018.
- **Bottomline Focus**
  Kridhan injected ~₹ 450 Million capital into the India EPC business, helping pay off a large portion of its long-term debt.

Sector-wise Share of Order Book

(%)



FY18 Financial Performance – India EPC

₹ in Million

8,800	833	103
Revenue	EBITDA	PAT

SINGAPORE FE

FE, being a highly specialised field, requires a huge execution team with strong skillsets and a large fleet of equipment. Acquiring KHF, a leading Singapore-based FE company was key to catapulting our Company to the next level of growth. KHF has been instrumental in deepening our foothold in Singapore. Our subsequent strategic moves in the region were all routed through KHF. KHF is noted for its key ventures in Singapore such as Marina Bay Sands, Marina Bay Financial Centre, Singapore National Stadium and NUS Business School.

KHF has also spread its footprint to Myanmar and India – executing Shangri-La Hotels and Residences piling project in the former and winning contracts for Gomti river beautification, western dedicated freight corridor construction and JSW Steel expansion in Dolvi, among others, in the latter.

- **Ownership**
  Kridhan holds a 100% stake in KHF.
- **Pedigree**
  KHF is the second largest FE concern in Singapore with diversified presence across Singapore, Malaysia, Myanmar and India, specialising in bored piling, driven piling, micro piling and soil improvement, soil investigation, micro tunnelling and excavation.
- **Order Book Strength**
  KHF currently handles orders worth SGD 252 Million and tenders valued at SGD 142.5 Million.
- **Bottomline Focus**
  We pursue short duration projects with high margins and revenue visibility.

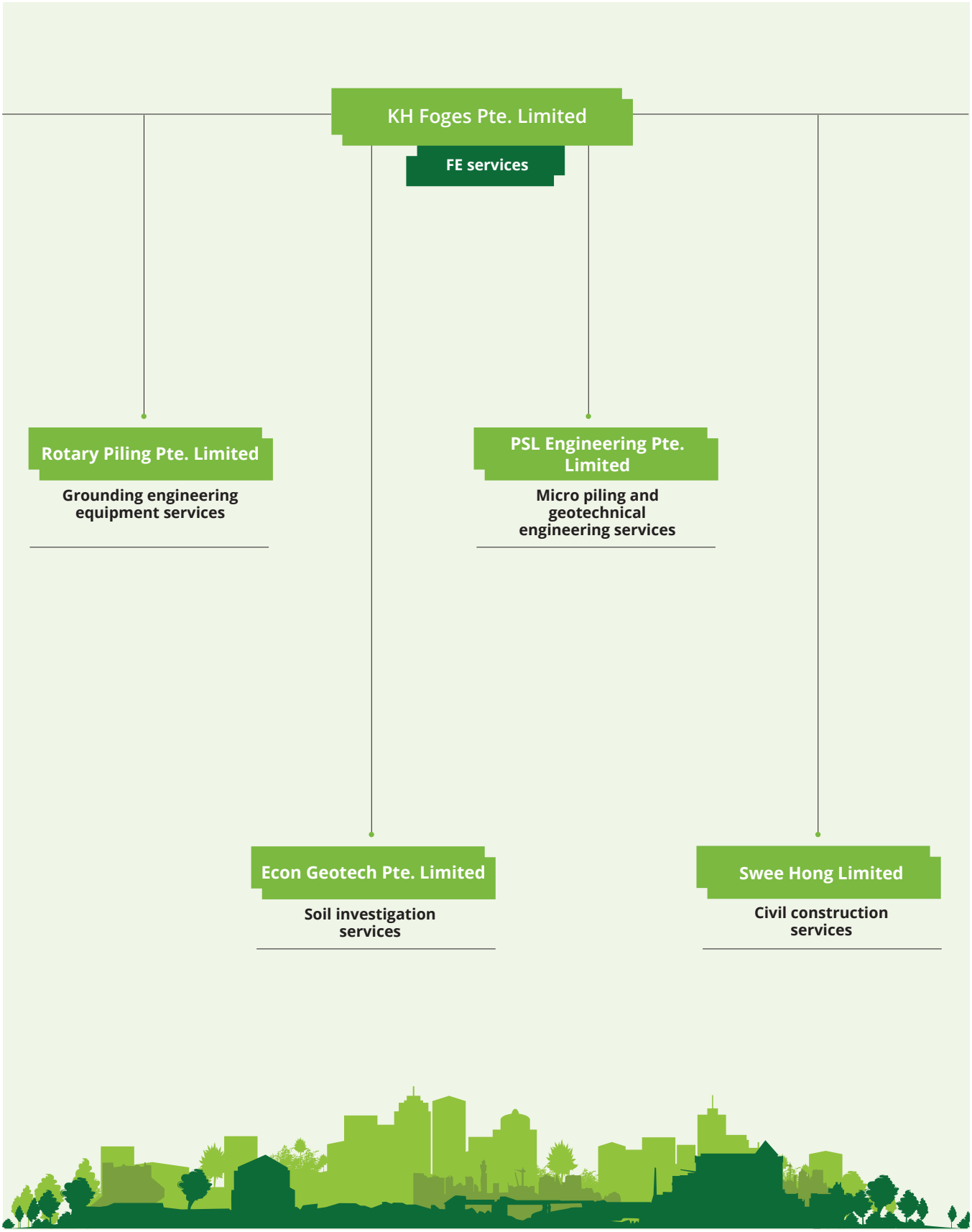
FY18 Financial Performance – Singapore FE

₹ in Million

3,138	614	298
Revenue	EBITDA	PAT



Snapshot of the Singapore FE Business



Certification

Kridhan's compelling track record in Singapore has enabled it to earn the prestigious L6 certification from the Building and Construction Authority (BCA) of Singapore. It is the highest registration category. It qualifies the Company's subsidiary KHF to participate in any public tenders in the region for specialist foundation works of unlimited value

SINGAPORE EPC

Entering into an agreement with SHL, elevated Kridhan to a different league of EPC players. SHL is associated with some of the marquee projects in Singapore such as Gardens By The Bay, Marina East Garden, Southern Sentosa Cove and Changi Ferry Terminal.

- **Ownership**
  We hold 52.44% stake in SHL, through our wholly-owned subsidiary KHF.
- **Pedigree**
  SHL is one of the oldest civil engineering experts in Singapore, specialising in micro tunnelling/ pipe jacking and tunnelling services; mechanical, civil and electrical engineering; soil improvement; landscaping; and infrastructure construction services for parks, roads, bridges, ports, airports, flyovers, canals, sewers and other public utility works.
- **Order Book Strength**
  Besides a legacy order book of SGD 7 Million, we won new orders worth SGD 11 Million; we can also bid for orders up-to SGD 80 Million.
- **Bottomline Focus**
  We undertook extensive internal restructuring to increase operating leverage and rationalise debt.

FY18 Financial Performance – Singapore EPC

₹ in Million

2,845	167	50
Revenue	EBITDA	PAT

FY19 Strategy

Going forward, our three core focus areas will be to consolidate VNC as a majority-owned subsidiary; strengthen the India EPC business; and grow the Singapore EPC business.

Over the short to medium term, KHF will consolidate its position and explore opportunities for acquisitions, should suitably attractive and valued targets become available, specifically in India and Indonesia.

In the slightly longer term, expansion into the Middle East will most likely be through a local partnership.

As we bid for specialised niche EPC jobs in the Asia-Pacific (APAC) region, we anticipate our Company to exhibit above-trend performance. Our strategic acquisitions in the reporting period are yielding tangible results and we are confident of our unique position in the high growth markets of Singapore and India.

Purposeful Growth

BOLSTERING A ROBUST BUSINESS

Our core construction vertical is reinforced by timely acquisitions of several businesses across India and Singapore. With our strong fundamentals, diverse skill set, experienced personnel and extensive captive equipment asset strength, we are geared to expand our operations and deepen our foothold in these regions.



HARNESSING INORGANIC GROWTH OPPORTUNITIES

FY12

KH Foges Pte. Limited
Acquiring KHF in 2012, we forayed into FE. KHF is a Singapore-based foundation and geotechnical engineering specialist. Since its inception in 2004, KHF has completed projects in Singapore with a total value amounting to more than SGD 900 Million. As a subsidiary of Kridhan, KHF has expanded in manifold ways in the last six years, becoming the second largest FE concern in the region.



FY13

PSL Engineering Pte. Limited and Rotary Piling Pte. Limited

We acquired PSL Engineering and Rotary Piling – bored piling and micro piling specialists in Singapore, both with 40 years of experience – to fulfil our growing requirements of equipment and human resources while facilitating our entry into micro piling works.

FY14

Econ Geotech Pte. Limited

With the acquisition of Econ Geotech in 2014, we entered the soil investigation field, enabling us to focus and strategise bidding for piling projects in Singapore, six to twelve months before they are tendered out. Econ Geotech has since expanded its soil investigation operations in India as well.

FY16

Swee Hong Limited

We gained a majority stake in Singapore's leading civil construction company, SHL; thus, moving up the value chain to complete EPC Projects, helping our Company to screen larger value EPC projects and bid in the growing infrastructure space in the region. We successfully worked with SHL to advance the work in ongoing projects, initiating various debt settlement schemes with creditor and turning around the business.

FY18

Vijay Nirman Company Pvt. Limited

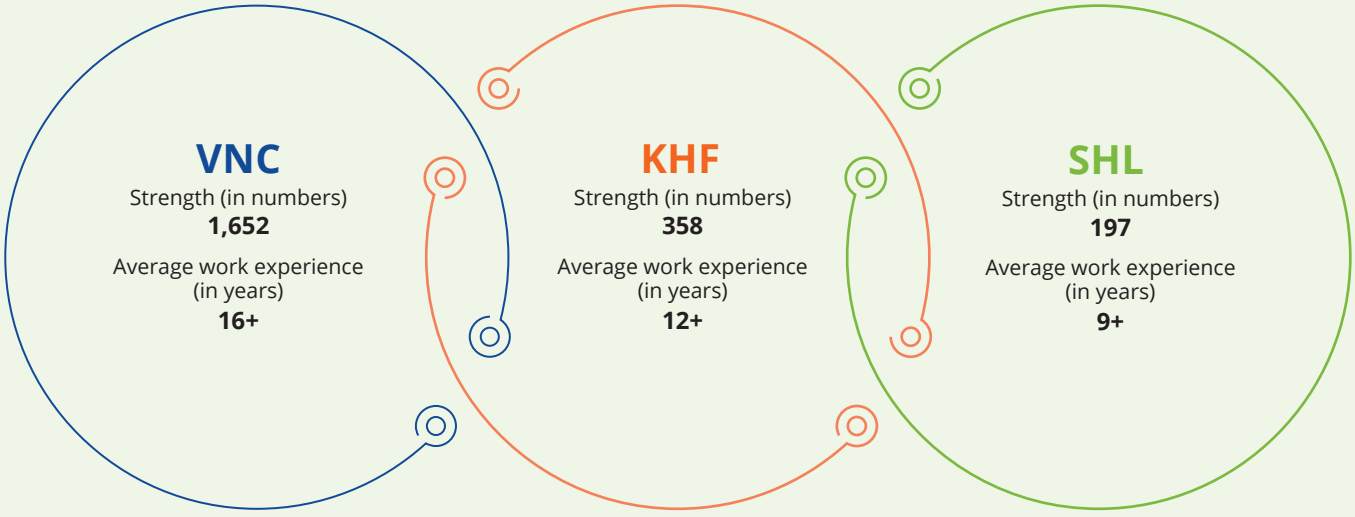
We acquired 41.47% stake in VNC, a private construction company operating in India for over 30 years – marking our foray into the Indian EPC segment. Together with SHL, VNC is poised to reinforce Kridhan's EPC portfolio.

Human Resources Initiatives

PEOPLE DRIVE THE LEVERS OF OUR PROGRESS

Our teams represent the most important cornerstone of our growth journey. We employ staff members across production, marketing, administration, logistics and many other functions.

Workforce Strength and Experience



We seek to build a diverse workforce, engaging and retaining the best human resources, regardless of physical ability, gender, ethnicity or religion. While we adopt people practices that best support our ambitious business goals, we strive to uphold every person's fundamental right to safe and conducive working conditions.

We have a dedicated policy in place, to provide a supportive work environment that promotes their productivity and develops their potential. We periodically review the same to ensure that the organisational development is aligned with their expectations and requirements.

Our initiatives during FY18 were directed towards guaranteeing cross-learning opportunities in our Company and engaging employees across India and Singapore. In this manner, we optimise the allocation of human capital, across all projects, to support cross-functional development of all employees.

To upskill existing and new employees for their roles, we continued to conduct robust technical training programmes through modules specific to geographies and functions.



VNC's Construction Academy

The subject of civil construction – be it housing, industry, roads or bridges – is very wide and best understood through practical learning. Offering an opportunity to gain first-hand technical knowledge is the most effective method of training the vast majority of construction industry newcomers. Thereafter, VNC established a construction academy in Visakhapatnam in 1999.

The primary aim in establishing the institute was to impart training to students for a six-month period in construction activities; and to absorb them as supervisors in our respective sites. The academy is equipped with qualified and experienced engineers along with state-of-the-art testing apparatus. The teaching module covers all technical and practical information required to inform trainees of the systematic working procedure necessary for the successful construction of a structure. The course also provides trainees with an opportunity to develop their interpersonal communication skills. Additionally, students are also encouraged to practise yoga and learn first-aid interventions.

Our Leadership

Board of Directors

Kridhan Infra Limited



Anil Dhanpatlal Agrawal
Managing Director



Nikki Agarwal
Non-Executive Director



Shekhar Bhuwania
Independent Director



Amar Fadia
Independent Director



Abhijeet Ranade
Independent Director



Mahesh Kumar Garg
Independent Director

Management Team

Kridhan Infra Limited



Rupesh Jhaveri
Vice-President, Accounts and Taxation



Amit Agarwal
Vice-President



Pankaj Patil
Head, Business Development



Ashok Goyal
Chief Financial Officer

KH Foges Pte. Limited



Lee Ying Gee
Executive Director



Foo Hee Kang
Managing Director

Swee Hong Limited



Yeo Junyu Kenneth
Executive Director



Moorthy Varadhan
Executive Director



Teo Boon Tieng
Independent Director



Peter Moe
Independent Director

Vijay Nirman Company Pvt. Limited



Dr. Surapaneni Vijaya Kumar
Chairman



Veeramachaneni Ajay Kumar
Managing Director



Venkata Vishnu Vara Prasad Anne
Vice Chairman



Yalamanchili Venkata Ramana
Chief Executive Officer



AS Mahalle
Chief Operating Officer



S Kumar Raja
Chief Financial Officer



M Vamsidhar
Deputy Chief Operating Officer

Corporate Social Responsibility

Giving Back to Communities

As responsible corporate citizens, Kridhan and its subsidiary companies conduct numerous philanthropic initiatives to empower communities across India and Singapore. Some of these programmes are listed here.







India

Kridhan was instrumental in the construction of Krishna Kindergarten School in Mumbai. The school's objective is to provide high-quality education and nurture the talents of each child. Its teachers use several unique teaching methods to make sure every young student grows to be a competent and confident learner. These methods include activity-based interactions, storytelling and audio-visual interactions, among others, and involve the use of teaching aids like models, flash cards and charts.

Mr. Anil Agrawal, our Managing Director, leads our community initiatives in the country from the front. He has been a key member of Round Table India, an organisation devoted to uplift the underprivileged sections of the society. Founded on the Rotary and Rotaract membership models, Round Table India has over 8,000 members in over 400 tables across 60 towns and cities.

As Chairman of the Bombay Round Table 19, Mr. Agrawal has spearheaded the cause of education for the disadvantaged. Under his able stewardship, the Table has built schools and classrooms for the less privileged at Panvel and Kandivali. He is also a prime mover in the organisation of SILO, the Silent Olympiad for the Hearing Impaired, organised in Mumbai. This inter-school athletics competition for the hearing impaired, sees over 1,000 students compete against each other. The children are hosted by the Table and all expenses incurred on their food and beverage, in addition to the event-organising costs, are borne through contributions by the Table. Anil Agrawal's support and involvement helped the event multiply in scale, driving greater participation.

Kerala Flood Relief Aid

VNC contributed food, clothes and cleaning items (chemicals, gum boots, gloves and brooms) through three mini trucks from Bangalore, Tirunelveli and Coimbatore. Dr. Kumara led this initiative, routing relief efforts through Builders Association of India (BAI).

Singapore

At the 11th Make-A-Wish Golf Tournament (an event organised to help fulfil the wishes of children with life-threatening medical conditions), KHF participated in a paintings' auction to contribute towards medicine expenses of children with serious illnesses.

Our people at KHF spend time with the elderly of AWWA Home (a local non-profit organisation that provides community-based programme and services to people of all ages). This endeavour is intended to help bring joy, light-hearted celebration and companionship to the residents at the Home.

Corporate Information

BOARD OF DIRECTORS

Mr. Anil Agrawal (DIN: 00360114)
Chairman & Managing Director
(Re-appointed w.e.f. August 14, 2018)

Ms. Nikki Agarwal (DIN: 00182633)
Non-Executive Woman 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. Sandeep Mittal (DIN: 00534400)
Non-Executive Independent Director
(Upto December 6, 2017)

Mr. Shekhar Bhuwania (DIN: 03604299)
Non-Executive Independent Director (w.e.f. December 6, 2017)

Mr. Subodh Sharma (DIN: 02235204)
Whole-time Director (Upto August 31, 2017)

CHIEF FINANCIAL OFFICER

Mr. Rupesh Jhaveri (Upto October 21, 2017)

Mr. Ashok Goyal (w.e.f. October 21, 2017)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jyoti Gade

STATUTORY AUDITOR

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

INTERNAL AUDITOR

Ms. Hetal Maru, Chartered Accountant

SECRETARIAL AUDITOR

H S Associates,
Company Secretaries
Mumbai.

BANKER

Union Bank of India, Bhat Bazar Branch, Mumbai.

REGISTERED OFFICE

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai 400009.
Tel. No.: +91-22-40589589
Fax No.: +91-22 40589599
E-mail: investor@kridhan.com
Website: www.kridhan.com
CIN: L27100MH2006PLC160602

CORPORATE OFFICE

Unit No. 104, Samarpan Complex, Opp. Solitaire Park,
Guru Hargovindji Road, Beside Mirador Hotel,
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]

Management Discussion and Analysis

Macroeconomic overview

India

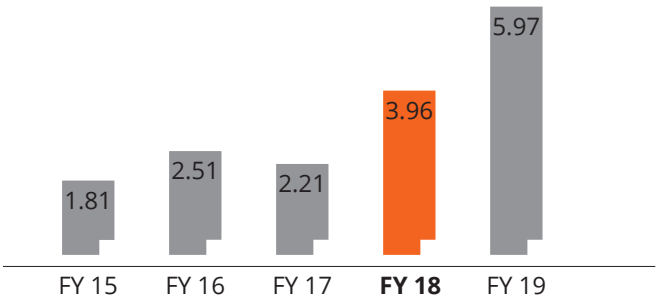
The Indian economy achieved 6.7% growth in FY18 – a landmark year, given the implementation of several broad structural reforms such as the Goods and Services Tax (GST); recapitalisation of banks; the Insolvency and Bankruptcy Code; and Real Estate (Regulation and Development). The Government's sharpened focus on driving economic output augurs well for the country's long-term development.

India's position rose up 30 places to enter the top-100 of the World Bank's Ease of Doing Business rankings. Credit rating agency Moody's revised India's investment outlook from stable to positive, upgrading the economy's sovereign bond rating for the first time in 14 years. The Confederation of Indian Industry (CII) expects the country to sustain its momentum in FY19, growing between 7.3 and 7.7%, on the back of these reforms, recovery in global markets and normal monsoon.

A direct consequence of a fast-growing economy is its faster-growing infrastructure industry. As the sector is largely responsible for propelling India's development, it enjoys intense policy focus, including new initiatives aimed at building world-class infrastructure facilities. In its Union Budget 2018-19 statement, the Government allocated ₹ 1.2 Trillion towards the roads sector. It also announced its flagship Bharatmala Project.

This project envisages seamless connectivity of India's interior and backward areas with border territories through the development 35,000 km corridors, in its first phase, at an estimated cost of ₹ 5.35 Trillion. The Government is likely to award contracts for building 20,000 km at a projected rate of 47 kms per day. Under the Engineering, Procurement and Construction (EPC) services mode, 133 projects spanning across 4,800 km and valued at nearly ₹ 892 Billion are expected to be awarded.

Union Budget: Allocation to Infrastructure Sector (₹ in Trillion)



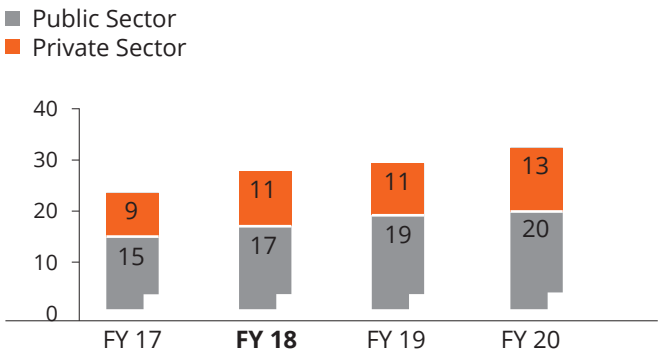
(Source: indiabudget.gov.in)

Singapore

At 3.6% rate of growth, Singapore outperformed expectations in CY17 by more than double, as most economic fundamentals surpassed growth forecasts. The economy gained pace in CY17 owing to a surge in global demand for electronic gadgets. Economists expect this trade-driven expansion to continue in the ensuing calendar year. As it happens, the Singaporean economy exceeded expectations in the January-March quarter of CY18 as well. In fact, this accelerated growth prompted the Ministry of Trade and Industry (MTI) for Singapore to upgrade its forecast for CY18 – at 2.5 to 3.5%, compared to the previous estimate of 1.5%.

On the back of improving global cues, the outlook for the rest of CY18 and CY19 remains positive.. Sustained policy support will provide an impetus to economic restructuring. On the infrastructure front, the Government's focus is on improving rail reliability and growing the Mass Rapid Transit (MTI) network. Major projects in the works include Changi Airport Terminal 5, the Tuas Megaport and the high-speed rail link to Kuala Lumpur.

Construction Demand (SGD in Billion)



(Source: Building and Construction Authority of Singapore)

The Building and Construction Authority (BCA) of Singapore forecasts that the total construction demand – that is, the value of construction contracts to be awarded – in CY18 will be US$ 26-31 Billion, up from US$ 24.5 Billion in CY17. The projected higher demand is due to an anticipated increase in public sector construction demand that is expected to grow from US$ 15.5 Billion in CY17 to US$ 16-19 Billion in CY18, contributing to about 60% of CY18's projected total demand. Construction demand in the private sector is similarly expected to improve from US$ 9 Billion in CY17 to US$ 10-12 Billion in CY18, supported by a positive economic outlook and the upturn in property market sentiment. In the medium-term, BCA anticipates a steady improvement in construction demand. It is projected to reach US$ 26-33

Billion annually for CY19 and CY20 and US$ 28-35 Billion annually for CY21 and CY22.

Company overview

We have come a very long way in the past eight years. Started as a ready-made steel company, Kridhan Infra Ltd. (Kridhan) has successfully moved up the construction value chain via a series of 'bolt-on' acquisitions. Today, we are one of the leading EPC companies in the Asia-Pacific (APAC) region. Our subsidiary companies in Singapore, Swee Hong Ltd. (SHL) and KH Foges Pte. Ltd. (KHF), are on a path towards attractive growth, both in the EPC segment and the piling business. At the same time, our latest acquisition in India – Vijay Nirman Company Pvt. Ltd. (VNC) – is undergoing a turnaround and expects an upswing in the order intake.

FY18 was transformational for Kridhan and we believe that we are at an inflection point for the next phase of value-added growth. With an able leadership team at the helm, best-in-class technical capabilities and niche engineering skill set, and a strong execution team, we are geared to capture the immense infrastructure opportunities present in India and Singapore.

Operational performance

FY18 was the first full year of consolidation for Kridhan's EPC segment, bolstering our consolidated order book significantly.

We completed the Scheme of Arrangement with SHL in the middle of FY18 and successfully turned around the Company's operations and financials. SHL, under the strategic guidance of Kridhan, started bidding for new projects in the year and bagged a maiden order of US$ 11 Million. Besides, SHL has a legacy order book of SGD 7 Million, providing strong revenue visibility. SHL is currently at the L2 certification, allowing it to bid for projects up to SGD 80 Million.

The foundation engineering (FE) segment, under KHF, continued its outperformance within the industry. Kridhan's guidance has helped KHF become the second largest FE company in Singapore, as, compared to the ninth position it held at the time of Kridhan's acquisition in 2012. KHF won orders worth ₹ 5,469 Million in FY18. These short duration projects provide high revenue visibility for FY19.

The key source of our transformation in FY18 was the acquisition of VNC, based in Visakhapatnam and one of India's leading EPC companies. Affordable housing, roads and bridges contribute to over 50% of its order book. Kridhan currently has 41.47% stake in VNC and is awaiting The bank's No Objection Certificate (NOC) to increase the stake to 50.5%. As on 31st March, 2018, we owned ~41% stake in VNC and the same will be increased to ~51% by mid-FY19. VNC will operate as an associate and subsidiary of Kridhan and together with SHL, will complement our strong EPC portfolio.

Financial performance

During FY18, Kridhan posted a topline of ₹ 7,125 Million, up from ₹ 6,882 Million in FY17. We grew our EBITDA margin to 15.4% in FY18, recording an EBITDA of ₹ 1,095 Million in FY18 vis-à-vis ₹ 1,046 Million in FY17. On an adjusted basis, PAT reached ₹ 531 Million in FY18, compared to ₹ 473 Million in FY17. Our consolidated net worth surged to ₹ 5,599 Million in FY18 from ₹ 1,266 Million in FY14, led largely by our successful acquisitions.

Proforma financials

In order to communicate the real impact of the milestone acquisitions – VNC and SHL – on our financial performance, we calculated proforma financials for Kridhan during FY18, assuming 50.5% stake in VNC and full consolidation of both companies into the financial statements. Thereafter, proforma consolidated revenue for Kridhan Infra reflected a 2.3x growth over FY17 actual numbers and stood at ₹ 15.9 Billion, a 1.8x EBITDA growth and an over 1.2x PAT growth in proforma numbers. Proforma order book for FY18 stood at over ₹ 35 Billion, with VNC driving almost 80% of the same.

Outlook

With all these key transactions reaching fruition in FY18, we believe that FY19 will be a year of tangible results and strong growth for Kridhan. We are uniquely positioned in the high growth markets of Singapore and India. Our EPC companies, SHL and VNC, are expected to grow at a steady 15-18% rate, while KHF will continue to outperform its peers. As a result, we have managed to expand our opportunity landscape ten-fold.

Our Singapore FE business continues to grow strongly and is expected to bring in revenues of ₹ 4-5 Billion. We expect revenues to the tune of ₹ 2-3 Billion from the Singapore EPC segment. In India, we are receiving a large quantum of short duration orders that give huge visibility for revenue growth. We expect this EPC business to generate revenues of ₹ 12-13 Billion in FY19.

We are on track for superior growth and we expect a consolidated topline between ₹ 18 and ₹ 20 Billion with a strong EBITDA margin of 12-13% in FY18. PAT is also expected to be steady at ₹ 0.75-0.9 Billion.

Risks and concerns

- **Competition risk:** The EPC segments in our countries of operation have a large number of infrastructure players vying for the same opportunities. However, many of these competitors are highly debt-laden and lack the precise skill set for timely execution. We, at Kridhan, continue to constantly adapt our processes and policies to ensure a sustainable business model. We are confident of mitigating the risk from competition by promising timely execution within the budgeted cost.

- **Capital risk:** Due to the capital-intensive nature of the infrastructure industry, availability of funds continues to be critical. However, with the past pedigree of Kridhan and its associates, project funding is a relatively simple process. A stable leverage strategy helps us mitigate the constant capital risk plaguing peer firms in the sector.

- **Raw material risk:** Availability of the right quality and quantity of raw materials for construction purposes is paramount for timely execution of projects. Volatility in prices or supply of these raw materials can significantly impact a project's financing and ultimately affect our Company's margins. To mitigate this risk, we draw upon our enduring supplier relationships and our strong technical team.

- **People risk:** Team members at every project location form the most valuable asset for any construction company. Any extraordinary attrition can lead to loss in operations. We believe in building a highly motivated and professional team who can execute ambitious targets with unwavering precision. We aim to ensure a healthy, safe and secure environment for all our people.

Human resources

We possess an expansive network of motivated and dynamic employees. Talent management has always been recognised as an important business function, responsible for turning ambitious business plans into successful and efficient operations. Accordingly, we have established various welfare schemes and monetary benefit programmes to ensure low attrition and a happy and healthy workforce. In fact, during all of our acquisitions, most employees in the acquired companies retained their previous positions, strengthening Kridhan's workforce.

Internal controls

With various complexities involved in the infrastructure business, we see the requirement for a comprehensive internal controls and risk-mitigation mechanism system. An inclusive audit of all systems and processes is conducted at various intervals to ensure transparent and seamless business operations. In addition, an independent Audit Committee actively reviews the adequacy and effectiveness of these systems.

Directors' Report

To,
The Members of
Kridhan Infra Limited

Your Directors present their 12th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone Year ended		Consolidated Year ended	
	2017-18	2016-17	2017-18	2016-17
Total Income	**9,217**	7,443	**72,017**	70,672
Depreciation	**84**	90	**4,082**	3,923
Profit Before Tax	**129**	**123**	4,393	**17,023**
Provision for Taxation	**47**	31	**479**	51
Appropriation:				
Profit After Tax	**82**	**96**	3,950	**16,972**
Attributable to:				
Shareholders of the Company	**82**	96	**3,715**	9,842
Non-controlling interests	**-**	-	**235**	7,130
Opening balance of retained earnings	**692**	713	**21,588**	11,746
Adjustment with other equity	**-**	-	**-**	-
Amount available for appropriation	**774**	**809**	**25,538**	**28,728**
Transfer to:				
Dividend and Dividend Distribution Tax	**147**	117	**-**	-
Minority Interest	**-**	-	**235**	7,130
Balance carried to Balance Sheet	**627**	692	**25,303**	21,588

1. Financial Operations & State of Affairs of the Company

The Company is engaged in the business of steel and steel products manufacturing. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

During the year under review the company had signed Share Subscription Agreement ('SSA') with Vijay Nirman Company Pvt. Ltd. ('VNC') for increasing its stake to 50.5%. During the year the Company acquired 41.47% stake in VNC and after this acquisition the VNC has become an associate company of KIL, as per Section 2(6) of the Companies Act, 2013.

On Standalone Basis:
Your Company's Net Profit Before Tax for the year ended 31st March, 2018 was ₹ 129 Lakhs as compared to ₹ 123 Lakhs during the previous year.

Your Company achieved Net Profit After Tax of ₹ 82 Lakhs for the financial year ended 31st March, 2018 as compared to ₹ 96 Lakhs during the previous year.

On Consolidated Basis:
On consolidated basis your Company's Net Profit after exceptional items and Tax is ₹ 3,950 Lakhs as on 31st March, 2018 as compared to ₹ 16,972 Lakhs during the previous year.

2. Dividend

Your Directors have recommended a dividend of ₹ 0.20 (10%) per equity share for the financial year 2017-18 which, if approved at the ensuing 12th Annual General Meeting (AGM), will be paid to all those equity Shareholders whose names appear in the Register of Members as on Friday, 21st September, 2018 as per the list furnished by the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose.

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

3. Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements forms part of this Annual Report and

shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) under Section 133 of the Companies Act, 2013.

4. Transfer to Reserves

During the financial year 2017-18 the Company has not transferred any amount to any reserve.

5. 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.

6. Public Deposits

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

7. Subsidiaries/ Joint Ventures & Associate Companies

As on 31st March, 2018 the Company had

A. Two direct wholly owned subsidiaries namely:

a) Readymade Steel Singapore Pte. Ltd. (Singapore)

b) Kridhan Infra Solutions Private Ltd. (India)

B. One 1st level step down subsidiary namely:

a) KH Foges Pte. Ltd., subsidiary of Readymade Steel Singapore Pte. Ltd. (Singapore)

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and total 16 subsidiaries & 1 associate company, which is forming part of the Annual Report.

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

8. 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 Note no. 38 of the Standalone Financial Statement which sets out related party disclosures.

Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature with Related Parties. A statement of all such related party transactions is presented before the Audit Committee on a quarterly basis for its review, specifying the nature and value of these transactions.

9. Share Capital

As on 31st March, 2018 the paid-up capital of the company was ₹ 18,95,58,410/- i.e. 9,47,79,205 Equity Shares of ₹ 2/- per share. During the year under review, the Company through the Shareholders approval by Postal Ballot dated 9th December, 2017 has increased its Authorised Share Capital from ₹ 18,00,00,000/- (i.e. 9,00,00,000 Equity Shares of ₹ 2/- each) to ₹ 20,00,00,000/- (i.e. 10,00,00,000 Equity Shares of ₹ 2/- each), details of the same are as under:

Class of Shares	No of Shares	Face Value	Authorised Capital (in ₹)
Equity Share	10,00,00,000	2/- per share	20,00,00,000.00

During the year under review, the company has made fresh issue of Equity Shares and Convertible Securities details of which are as under:

A. Allotment of Warrants convertible into Equity Shares:

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value	Issue Price	Consideration
06/12/2017	Non-promoter	Warrants convertible into Equity Shares	22,50,000	2	90	₹ 5,06,25,000/- (25% of consideration received at the time of allotment of warrants)

B. Allotment of Equity Shares issued under Qualified Institutional Placement of Shares (QIP):

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value	Issue Price	Consideration
27/12/2017	Qualified Institutional Buyers (QIB's)	Equity Shares	1,30,07,778	2	99	₹ 1,28,77,70,022/-

C. Preferential Allotment of Equity Shares for consideration other than cash i.e Share Swap:

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value	Issue Price
12/02/2018	Non-promoter	Equity Shares	76,79,662	2	102.11

10. Management Discussion and Analysis Report

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

11. Corporate Governance

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

12. Matters Related to Directors and Key Managerial Personnel

A. Board of Directors and Key Managerial Personnel (KMP):

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

- Mr. Subodh Sharma (DIN: 02235204) was appointed as Additional Director (Whole-time Director) w.e.f. 9th January, 2017 and resigned w.e.f. 31st August, 2017.
- Mr. Rupesh Jhaveri resigned from the post of Chief Financial Officer w.e.f. 21st October, 2017 and Mr. Ashok Goyal was appointed as Chief Financial Officer w.e.f. 21st October, 2017.
- Mr. Sandeep Mittal (DIN: 00534400) resigned from the post of Independent Director w.e.f. 6th December, 2017 and Mr. Shekhar Bhuwania was appointed as an Additional (Independent) Director w.e.f. 6th December 2017.

The Company has formulated policy on appointment of directors and senior management, remuneration to directors and remuneration to Key managerial personnel and others as per Section 178 of the Companies Act, 2013. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

B. Declaration of Independent Directors:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

13. Disclosures Related to Board, Committees And Policies

A. Board Meetings:

The Board of Directors met 8 (eight) times in the year under review in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. The details about the board meetings and the attendance of the directors are provided in Corporate Governance Report.

B. 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 31st March, 2018, the Board of Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation

relating to material departures, 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 31st March, 2018 and of the profits 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.

C. Board Committees:

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

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Grievance Committee
d. Risk Management Committee
e. Preferential Allotment Committee
f. Postal Ballot Committee
g. QIP Committee

Kindly refer section on Corporate Governance, for matters relating to constitution, meetings, terms of reference and functioning of various Board Committees.

D. Policy on Directors Appointment, Remuneration and Boards Performance:

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

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

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

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

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.

E. Payment of remuneration / commission to executive directors from holding or subsidiary companies:

Mr. Anil Agrawal, Managing Director of the company is in receipt of remuneration in capacity of Director from Singapore base subsidiary(ies) of the company. The Company has no holding company.

F. Whistle Blower Policy/ Vigil Mechanism for the Directors and Employees:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of the Company at http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php

14. 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.

15. Secretarial Standards

The Directors state that applicable Secretarial Standard i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

16. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** herewith and which forms part of this Report.

17. Auditors and their Reports

The matters related to Auditors and their Reports are as under:

A. Statutory Auditors:

M/s. MKPS & Co., (Firm Registration No: 302014E) Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company by the Members at the 11th Annual General Meeting (AGM) held on 29th September, 2017 to hold office from the conclusion of the 11th AGM until the conclusion of the 13th AGM of the Company in accordance with provisions of the Companies Act, 2013 and will continue to be Statutory Auditors of the Company till their term expires.

B. Observations of statutory auditors on financial statements for the year ended 31st March, 2018:

The Auditors' Report to the members for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors has not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

C. Secretarial Auditor & Report:

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. HS Associates, Practicing Company Secretaries, in Form MR-3 for the FY 2017-18 forms part to this report, marked as **Annexure III**. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. However the observations as regards delay in filing certain returns due to procedural aspects which have been duly complied with.

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

The particulars as required under the provisions of Section134(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:

a) the steps taken or impact on conservation of energy: NA

b) the steps taken by the company for utilizing alternate sources of energy: NA

c) the capital investment on energy conservation equipments: NA

B. Technology Absorption:

a) the efforts made towards technology absorption: NA

b) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

c) 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:

(₹ in Lakhs)

Sr. No.	Particulars	2017-18	2016-17
1.	Foreign Exchange Earnings	198.73	150.85
2.	Foreign Exchange Outgo	228.11	268.21

19. Reporting of Frauds

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

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

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

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

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

22. Sexual Harassment Policy

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. There were no complaints filed against any of the employees of the Company under this Act. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php.

23. Acknowledgment and Appreciation

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates,financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members forreposing their confidence and faith in the Company and its Management.

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Date: 14th August, 2018
Place: Mumbai

Registered Office:
203, Joshi Chambers,
Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai 400009.
CIN:L27100MH2006PLC160602
Tel: +91-22-240589589
Email: investor@kridhan.com
Website: www.kridhan.com

Annexure I

FORM AOC 1

(Pursuant to first provison 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	Readymade Steel Singapore Pte. Limited (Singapore)	Kridhan Infra Solutions Private Limited (India)	KH Foges Pte. Ltd. (Singapore)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2017-18	2017-18	2017-18
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD Exchange Rate 49.68 ₹ Lakhs	₹ Lakhs	SGD Exchange Rate 49.68 ₹ Lakhs
4.	Share Capital	3,253.44	70.00	3,229.31
5.	Reserves & Surplus	5,163.16	65.89	17,794.04
6.	Total Assets	23,106.02	2,779.59	62,188.44
7.	Total Liabilities	14,689.42	2,643.70	41,165.09
8.	Investments	14,904.18	3.05	15,199.64
9.	Turnover	0.00	1,974.34	49,628.72
10.	Profit before taxation	194.60	6.58	2,982.33
11.	Provision for taxation	0.00	2.03	343.67
12.	Profit after taxation	194.60	4.55	2,638.66
13.	Proposed Dividend	190.83	0.00	0.00
14.	% of Shareholding	100%	100%	100%

Part "B": Associate and Joint Venture

Sr. No.	Particulars	
1.	Name of the associate	Vijay Nirman Company Private Limited (India)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2017-18
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ Lakhs
4.	Share Capital	2,055.28
5.	Reserves & Surplus	17,697.43
6.	Total Assets	98,014.91
7.	Total Liabilities	78,262.20
8.	Investments	0.00
9.	Turnover	87,709.87
10.	Profit before taxation	1,232.47
11.	Provision for taxation	209.75
12.	Profit after taxation	1,022.72
13.	Proposed Dividend	0.00
14.	% of Shareholding	41.47%

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Date: 14th August, 2018
Place: Mumbai

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable
3. The financials of three main subsidiaries and one associate company of the Company are mentioned above.
4. As per the provision of Section 129 of the Companies Act, 2016 the financials of all the subsidiaries including step down subsidiaries and associate companies are consolidated with the Company's financials, however, details of only three main subsidiaries are mentioned above.

Annexure II

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31/03/2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

1.	CIN	L27100MH2006PLC160602
2.	Registration Date	21/03/2006
3.	Name of the Company	Kridhan Infra Limited
4.	Category/Sub-Category of the Company	Limited by Shares/Indian Non-Government Company
5.	Indian Non-Government Company	Listed on BSE Limited & NSE India Limited
6.	Address of the Registered Office and contact details	203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.

II. Principal Business Activities Of The Company

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1.	Pre-cut/bend bars (readymade steel bars) from 6 mm to 40 mm diameter	72131010	10.82
2.	Coupler is a hollow cylindrical pipe in which inner side of the pipe is having mechanical splicing which is used to join two rebars of the same mechanical splice.	7307	1.39
3.	Concrete piles, bored and cast-in place, enable the economical installation of larger diameter piles and permit construction through particularly stiff or hard soil. 'Dry' and 'Wet' boring methods are used, depending on ground conditions	73012090	87.79

(Note: In the above financials figures are on consolidated basis.)

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name and Address of	Country	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1	Readymade Steel Singapore Pte. Limited	Singapore	-	Subsidiary	100	2(87)
2	Kridhan Infra Solutions Private Limited	India	U27310MH2010PTC205177	Subsidiary	100	2(87)
3	Vijay Nirman Company Private Limited	India	U45200AP2005PTC047097	Associate	41.47	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	29375000	0	29375000	39.65	26202160	0	26202160	27.65	-12.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any others (Specify)									
Group Companies	18381000	0	18381000	24.81	18381000	0	18381000	19.39	-5.41
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Directors' Relatives	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**47756000**	**0**	**47756000**	**64.46**	**44583160**	**0**	**44583160**	**47.04**	**-17.42**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**47756000**	**0**	**47756000**	**64.46**	**44583160**	**0**	**44583160**	**47.04**	**-17.42**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	7227677	0	7227677	7.63	7.63
b) Banks/FI	20005	0	20005	0.03	142588	0	142588	0.15	0.12
C) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	5000	0	5000	0.01	0.01
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)		0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	1136719	0	1136719	1.53	7350090	0	7350090	7.75	6.22
SUB TOTAL (B)(1):	**1156724**	**0**	**1156724**	**1.56**	**14725355**	**0**	**14725355**	**15.54**	**13.98**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	13389267	0	13389267	18.07	10937915	0	10937915	11.54	-6.53
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 Lakhs	3586528	65025	3651553	4.93	14127497	65025	14192522	14.97	10.05
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakhs	3933915	0	3933915	5.31	2840749	0	2840749	3.00	-2.31
c) Others (specify)									
i) Trust	1000	0	1000	0.00	0	0	0	0.00	0.00
ii) Clearing Members	1417902	0	1417902	1.91	1594705	0	1594705	1.68	-0.23
iii) Non-Resident Indians / Foreign Nationals	2780343	0	2780343	3.75	2643343	0	2643343	2.79	-0.96
iv) Directors' relatives	0	5000	5000	0.01	0	5000	5000	0.01	0.00
v) Overseas Body Corporates	0	0	0	0.00	3242448	0	3242448	3.42	3.42
vi) Qualified Foreign Investor	61	0	61	0.00	14008	0	14008	0.01	0.01
SUB TOTAL (B)(2):	**25109016**	**70025**	**25179041**	**33.98**	**35400665**	**70025**	**35470690**	**37.42**	**3.44**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Share-holding (B)= (B)(1)+(B)(2)	**26265740**	**70025**	**26335765**	**35.54**	**50126020**	**70025**	**50196045**	**52.96**	**17.42**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	**74021740**	**70025**	**74091765**	**100.00**	**94709180**	**70025**	**94779205**	**100**	**0.00**

B. Share Holding Of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Anil Agrawal	29325000	39.58	0	26152160	27.59	0	-11.99
2	Krishnadevi Agrawal	50000	0.07	0	50000	0.05	0	-0.02
3	Kridhan Infrastructures Pvt. Ltd.	11381000	15.36	0	11381000	12.01	0	-3.35
4	Kridhan Petrochemicals Pvt. Ltd.	7000000	9.45	0	7000000	7.39	0	-2.06
	Total	**47756000**	**64.46**	**0**	**44583160**	**47.04**	**0**	**-17.42**

C. Change in Promoters' Shareholding

Sr. No.	Promoters Shareholding	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning/ at the end of the year	% of total shares of the Company				No of Shares	% of total shares of the Company*
1	Anil Agrawal	29325000	39.58	01/04/2017			29325000	39.58
					-3172840	Market Sale		
		26152160	27.59	31/03/2018			26152160	27.59
2	Krishnadevi Agrawal	50000	0.07	01/04/2017			50000	0.07
					Nil Movement during the year			
		50000	0.05	31/03/2018			50000	0.05
3	Kridhan Infrastructures Pvt. Ltd.	11381000	15.36	01/04/2017			11381000	15.36
					Nil Movement during the year			
		11381000	12.01	31/03/2018			11381000	12.01
4	Kridhan Petrochemicals Pvt. Ltd.	7000000	9.45	01/04/2017			7000000	9.45
					Nil Movement during the year			
		7000000	7.39	31/03/2018			7000000	7.39

**Change in % of holding at the end of the year is due to fresh issue of equity shares during the year.*

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

Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01/04/2017 to 31/03/2018)	
	No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
Government of Singapore	0	0.00	01/04/2017			0	0.00
			22/12/2017	895058	Market Purchase	895058	1.21
			05/01/2018	3974242	QIP Allotment	4869300	5.59
	4869300	5.14	31/03/2018			4869300	5.14
India Advantage Fund S3 I	0	0.00	01/04/2017			0	0.00
			02/03/2018	4437214	Preferential Allotment of Equity	4437214	4.68
	4437214	4.68	31/03/2018			4437214	4.68
HDFC Trustee Co Ltd A/C HDFC Housing Opportunities Fund-1140D November 2017 (1)	0	0.00	01/04/2017			0	0.00
			05/01/2018	4040404	QIP Allotment	4040404	4.64
	4040404	4.26	31/03/2018			4040404	4.26
Aquarius Capital (Mauritius) Limited	0	0.00	01/04/2017			0	0.00
			02/03/2018	3160156	Preferential Allotment of Equity	3160156	3.33
	3160156	3.33	31/03/2018			3160156	3.33
Mustray & Impex And Services Private Limited	3003550	4.05	01/04/2017			0	0.00
			15/12/2017	-3003550	Market Sale	0	0.00
			22/12/2017	3550	Market Purchase	3550	0.00
	3550	0.00	31/03/2018			3550	0.00
Ashish Industrial And Comm Enterprises Pvt. Ltd.	2775000	3.75	01/04/2017			2775000	3.75
					Nil movement during the year		
	2775000	2.93	31/03/2018			2775000	2.93
Hrishita Investments Advisory Pvt. Ltd.	1840380	2.48	01/04/2017			1840380	2.48
			07/04/2017	-75000	Market Sale	1765380	2.38
			14/04/2017	-5000	Market Sale	1760380	2.38
			24/04/2017	-3000	Market Sale	1757380	2.37
			09/06/2017	-250000	Market Sale	1507380	2.03
			23/06/2017	131586	Market Purchase	1638966	2.21
			30/06/2017	17526	Market Purchase	1656492	2.24
			07/07/2017	888	Market Purchase	1657380	2.24
			28/07/2017	-400000	Market Sale	1257380	1.70
			15/12/2017	-600000	Market Sale	657380	0.89
			22/12/2017	-200000	Market Sale	457380	0.62
	457380	0.48	31/03/2018			457380	0.48

Name of Shareholder	Shareholding		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year (01/04/2017 to 31/03/2018)	
	No of shares at the beginning/ at the end of year	% of total shares of the Company				No of Shares	% of total shares of the Company
Payone Enterprises Private Limited	1400000	1.89	01/04/2017			1400000	1.89
			16/06/2017	-1000000	Market Sale	400000	0.54
			23/06/2017	-400000	Market Sale	0	0.00
	0	0.00	31/03/2018			0	0.00
Monetary Authority Of Singapore	0	0.00	01/04/2017			0	0.00
			22/12/2017	244452	Market Purchase	244452	0.33
			05/01/2018	1085758	QIP Allotment	1330210	1.53
	1330210	1.40	31/03/2018			1330210	1.40
DSP Blackrock India T.I.G.E.R. Fund	0	0.00	01/04/2017			0	0.00
			05/01/2018	1212121	QIP Allotment	1212121	1.39
	1212121	1.28	31/03/2018			1212121	1.28

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Anil Agrawal	29325000	39.58	26152160	27.59
2.	Nikki Agarwal	0	0	0	0
3.	Subodh Sharma	0	0	0	0
4.	Sandeep Mittal	0	0	0	0
5.	Mahesh Kumar Garg	5000	0.007	5000	0.005
6.	Abhijit Ranade	0	0	0	0
7.	Amar Fadia	0	0	0	0
8.	Shekhar Bhuwania	0	0	0	0
9.	Rupesh Jhaveri	0	0	0	0
10.	Ashok Goyal	0	0	0	0
11.	JyotiGade	0	0	0	0

V. Indebtedness

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,800.17	0.00	0.00	1800.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1,800.17**	**0.00**	**0.00**	**1,800.17**
Change in Indebtedness during the financial year				
Addition	38,436.85	2,300.00	0.00	40,736.85
Reduction	40,256.71	1,530.00	0.00	41,786.71
Net Change	-1,819.86	770.00	0.00	-1,049.86
Indebtedness at the end of the financial year				
i) Principal Amount	-19.69	770.00	0.00	750.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-19.69**	**770.00**	**0.00**	**750.31**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

(₹ in Lakhs)

Sr. No.	Particulars Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Anil Agrawal Managing Director	Mr. Subodh Sharma Whole-time Director (Part of the year)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1)of the Income Tax Act	Nil	13.48
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		Nil
	- As % of Profit	Nil	Nil
	- Others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	**Nil**	**13.48**
Ceiling as per the Act (Sections 197 & 198 read with Schedule V of the Companies Act, 2013)			**35.00**

B. Remuneration of other Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total
		Mr. Mahesh Kumar Garg	Mr. Abhijit Ranade	Mr. Amar Fadia	Mr. Sandeep Mittal (Resigned w.e.f. 06/12/2017)	Mr. Shekhar Bhuwania (Appointed w.e.f. 06/12/2017)	Mrs. Nikki Agarwal	
		Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Non-Executive Woman Director	
1.	**Independent Director**							
	a. Fee for attending board committee	Nil	Nil	Nil	Nil	Nil		Nil
	b. Commission	Nil	Nil	Nil	Nil	Nil		Nil
	c. Others, please specify	Nil	Nil	Nil	Nil	Nil		Nil
	Total (1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**		**Nil**
2.	**Other Non-Executive Directors**							
	a. Fee for attending board committee						Nil	Nil
	b. Commission						Nil	Nil
	c. Others, please specify						Nil	Nil
	Total (2)						**Nil**	**Nil**
	Total (B) = (1+2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Managerial Remuneration (A) + (B)							
	Ceiling as per the Act (Sections 197 & 198 read with Schedule V of the Companies Act, 2013)							**84.00**

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

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Rupesh Jhaveri – Chief Financial Officer (For part of the year)	Ashok Goyal – Chief Financial Officer (For part of the year)	Jyoti Gade - Company Secretary
1	Gross Salary			
	a. Salary as per provisions contained in section 17(1)of the Income Tax	7.88	19.26	3.50
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	c. Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- As % of Profit	Nil	Nil	Nil
	- Others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	**7.88**	**19.26**	**3.50**

VII. Penalties/ Punishment/ Compounding of Offences

(₹ in Lakhs)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Date: 14th August, 2018
Place: Mumbai

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For financial year ended on 31/03/2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kridhan Infra Limited.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kridhan Infra Limited ("The Company"), for the year ended on 31st March, 2018 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited and National Stock Exchange of India.

VI. The Management has identified and confirmed the following laws as specifically applicable to the Company being in infra sector as given in **Annexure-1**:

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

i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India with effect from 1st October, 2017.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines and standards as mentioned above, subject to the following,

- The Company has delayed submission of Form IEPF-2 with ROC.
- There was delay in filing Form ADR for Advance Reporting of funds as per the FEMA regulations for funds received in foreign currency for allotment of convertible warrants, subsequently Form FC-GPR was also filed with delay.
- There was delay in filing Form FC-GPR and Form FC-TRS for completion of procedure of allotment of shares for consideration other than cash i.e share swap and transfer of shares from foreign shareholders.

- The Company has consolidated financials of all the 16 Subsidiary Companies and an Associate Company. However, the Company has made disclosure of major subsidiaries in the Director's Report and on the website of the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

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

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

We further report that during the Audit Period under review;

1. The Company in its 11th AGM held on Friday, 29th September, 2017

   i. Passed a special resolution and increased the limit under Section 180(1) (c) to ₹ 800 Crores (Rupees Eight Hundred Crores.)

   ii. Passed a Special resolution for issue of 22,50,000 convertible warrants to Non-Promoters in pursuance of Chapter VII of ICDR Regulations, 2009. As on the date of this report, no warrants were converted.

2. The Company acquired shareholders' approval through postal ballot;

   a. To increase the Authorized capital of the Company from ₹ 18,00,00,000/- [Eighteen Crores Only] divided into 9,00,00,000 (Nine Crore) Equity shares of ₹ 2/- (Rupees Two Only) each to ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 2/- (Rupees Two only) each.

   b. For Alteration of Capital clause of Memorandum of Association and Article of Association.

   c. For issue of 1,30,07,778 [One Crore Thirty Lakhs Seven Thousand and Seventy-Eight] Equity Shares to Qualified Institutional Investors in pursuance of Chapter VIII of ICDR Regulations, 2009. The shares were subsequently listed on BSE and NSE.

   d. For issue of 76,79,662 [Seventy-Six Lakhs Seventy-Nine Thousand Six Hundred and Sixty-Two] Equity shares through preferential allotment of shares for consideration other than cash, i.e. share swap in pursuance of Chapter VII of ICDR Regulations, 2009 by special resolution. The shares were subsequently listed on BSE and NSE.

   e. To increase the limit as per Section 186 till ₹ 5oo Crores [Rupees Five Hundred Crores Only.]

3. Company received a letter from NSE seeking the information under Regulation 30(10) of the SEBI (LODR), regulations, 2015 which was suitably replied by the Company.

For HS Associates
Company Secretaries

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

Date: 14th August, 2018
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure-2** and forms integral part of this report.

Annexure-1

Other Acts applicable to the Company:

1. Factories Act, 1948;
2. Maharashtra Shops and Establishments Act, 2017;
3. The Minimum Wages Act, 1948;
4. Contract Labour (Regulation and Abolition) Act, 1970;
5. Import and Export (Control) Act, 1950;
6. The Central Goods and Services Tax Act, 2017; and
7. Any other law as may be applicable.

Annexure -2

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

For HS Associates
Company Secretaries

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

Date: 14th August, 2018
Place: Mumbai

Corporate Governance Report

1. Company's Philosophy

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

2. Board of Directors

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

As on 31st March, 2018, 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 Promoter and Managing Director, and 1 (One) Non-Executive Woman Director and 4 (Four) are Independent Non-Executive Directors.

There are no nominees or Institutional Directors in the Company.

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

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

The Board of Directors meets at least once in every quarter and also as and when required. During the financial year ended 31st March, 2018, eight Board Meetings were held, i.e., on 27th April, 2017, 29th May, 2017, 31st August, 2017, 21st October, 2017, 30th October, 2017, 6th December, 2017, 27th December, 2017, 14th February, 2018.

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

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

Name of Director	Category	Number of Board Meetings		Whether attended Last AGM Held on 29th September, 2017	*No of Directorship in public companies as on 31/03/2018	Committee Memberships as on 31/03/2018	Committee Chairmanships as on 31/03/2018
		Held	Attended				
Mr. Anil Agrawal	MD	8	6	Yes	0	2	0
Mrs. Nikki Agarwal	NED	8	4	No	0	2	0
Mr. Mahesh Kumar Garg	INED	8	6	Yes	0	2	0
Mr. Abhijit Ranade	INED	8	3	No	0	0	0
Mr. Amar Fadia	INED	8	4	No	0	0	0
Mr. Sandeep Mittal (Resigned w.e.f. 6th December, 2017)	INED	8	6	Yes	0	NA	NA
Mr. Shekhar Bhuwania (Appointed w.e.f. 6th December, 2017)	INED	8	2	NA	0	3	3

- *MD – Managing Director*
- *NED – Non-executive Director*
- *INED – Independent Non-executive Director*

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

Disclosure of Relationships between Directors inter-se:
Mrs. Nikki Agarwal, Non-Executive Director is the wife of Mr. Anil Agrawal, Promoter and Managing Director of the Company. No other directors are related to each other.

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. Nikki Agarwal	Nil	Nil
Mr. Abhijit Ranade	Nil	Nil
Mr. Amar Fadia	Nil	Nil
Mr. Shekhar Bhuwania	Nil	Nil

Induction and Familiarization Program for Directors:
On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of manufacturing.

The details of the same can be viewed at http://www.kridhan.com/ControlArea/pdf_file/FamiliarisationPolicy.pdf

Meeting of Independent Directors
The Company's Independent Directors met on 14th February, 2018 without the presence of the Managing Director, 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.

3. Audit Committee

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

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

The Audit Committee met 4 times during the financial year ended 31st March, 2018 i.e. on 29th May, 2017, 31st August, 2017, 6th December, 2017 and 14th February, 2018. Category of Directors as Audit Committee Members and their attendance at the aforesaid Audit Committee are details below:

Company Secretary of the Company acts as the Secretary for all the Board Meetings.

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Shekhar Bhuwania (Appointed w.e.f. 6th December, 2017)	Independent Director	Chairman	1
2.	Mr. Sandeep Mittal (Resigned w.e.f. 6th December, 2017)	Independent Director	Chairman	3
3.	Mr. Mahesh Kurmar Garg	Independent Director	Member	4
4.	Mr. Anil Agrawal	Managing Director	Member	2

Terms of Reference:

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

b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

- matters required to be included in Director's Responsibility Statement included in Board's report;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries based on exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications in the draft audit report.

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditors' independence and performance, and effectiveness of audit process.

h) Approval or any subsequent modification of transactions of the Company with related parties.

i) Scrutiny of inter-corporate loans and investments.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Evaluation of internal financial controls and risk management systems.

l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors of any significant findings and follow up thereon.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) To review the functioning of the Whistle Blower mechanism.

s) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

t) In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

4. Nomination and Remuneration Committee

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

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

The Nomination and Remuneration Committee met 3 (Three) times during the financial year end 31st March, 2018 i.e. on 31st August, 2017, 6th December, 2017 and 14th February, 2018. Category of Directors as the Nomination and Remuneration Committee Members and their attendance at the aforesaid Meetings 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 (Appointed w.e.f. 6th December, 2017)	Independent Director	Chairman	1
2.	Mr. Sandeep Mittal (Resigned w.e.f. 6th December, 2017)	Independent Director	Chairman	2
3.	Mr. Mahesh Kumar Garg	Independent Director	Member	3
4.	Mrs. Nikki Agarwal	Non-executive Director	Member	3

Terms of Reference:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;

b) to identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

c) to evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;

d) to devise a policy on diversity of Board of Directors;

e) to decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors;

f) any other matter as may be deemed necessary.

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 2017-2018. Following are the details of equity holding of the Non-Executive Directors during the financial year 2017-2018:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In ₹)	Number of Equity Shares Held
1.	Mahesh Kumar Garg	Nil	5,000
2.	Abhijit Ranade	Nil	Nil
3.	Nikki Agarwal	Nil	Nil
4.	Sandeep Mittal (Upto December 6, 2017)	Nil	Nil
5.	Shekhar Bhuwania (w.e.f. 6th December, 2017)	Nil	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
2.	Mr. Subodh Sharma	Whole-time Director	13.48	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 one Non-Executive Director and an Independent Director and an Executive Director.

Ms. Jyoti Gade is the Company Secretary and Compliance Officer.

The Committee met 4 (four) times during the financial year ended 31st March, 2018, i.e. on 29th May, 2017, 31st August, 2017, 6th December, 2017 and 14th February, 2018. 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 (w.e.f. 6th December, 2017)	Independent Director	Chairman	1
2.	Mr. Sandeep Mittal (upto 6th December, 2017)	Independent Director	Chairman	3
3.	Mrs. Nikki Agarwal	Non-Executive Director	Member	2
4.	Mr. Anil Agrawal	Managing Director	Member	2

Nature of Complaints received and resolved during the financial year ended on 31st March, 2018:

Sr. No.	Subject matter of Complaints	Complaints pending as on 1st April, 2017	Complaints Received during the financial year ended 31st March, 2018	Complaints Redressed up to 31st March, 2018	Complaints Pending as on 31st March, 2018
1.	Dividend	Nil	4	4	Nil

7. Postal Ballot Committee

The Company constituted the Postal Ballot Committee in its Board Meeting held on 30th October, 2017. The committee consists of three members as mentioned below. The Committee meetings were held twice during the year on 8th November, 2017 and 9th December, 2017. The committee was dissolved in the Board meeting held on 14th February, 2018.

Category of Directors as Members of the Committee and their attendance at these Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings Held	No. of Meetings attended
1.	Mr. Anil Agrawal	Managing Director	Chairman	2	2
2.	Mrs. Nikki Agarwal	Non-Executive Director	Member	2	2
3.	Mr. Mahesh Kumar Garg	Independent Director	Member	2	2

8. Preferential Allotment Committee

The Company constituted the Preferential Allotment Committee in its Board Meeting held on 30th October, 2017. The committee consists of three members as mentioned below. The Committee meetings were held twice during the year on 6th December, 2017 and on 12th February, 2018. The committee was dissolved in the Board meeting held on 14th February, 2018.

Category of Directors as Members of the Committee and their attendance at these Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings Held	No. of Meetings attended
1.	Mr. Anil Agrawal	Managing Director	Chairman	2	0
2.	Mrs. Nikki Agarwal	Non-Executive Director	Member	2	2
3.	Mr. Mahesh Kumar Garg	Independent Director	Member	2	2

9. QIP Committee

The Company constituted the QIP Committee in its Board Meeting held on 21st October, 2017. The committee consists of three members as mentioned below. The Committee meetings were held twice during the year on 20th December, 2017 and December 26, 2017. The committee was dissolved in the Board meeting held on 14th February, 2018.

Category of Directors as Members of the Committee and their attendance at these Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings Held	No. of Meetings attended
1.	Mr. Anil Agrawal	Managing Director	Chairman	2	2
2.	Mrs. Nikki Agarwal	Non-Executive Director	Member	2	2
3.	Mr. Mahesh Kumar Garg	Independent Director	Member	2	2

10. 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 (w.e.f. 6th December, 2017)	Independent Director	Chairman
2.	Mr. Sandeep Mittal (upto 6th December, 2017)	Independent Director	Chairman
3.	Mr. Mahesh Kumar Garg	Independent Director	Member
4.	Ms. Anil Agrawal	Managing Director	Member

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

11. General Body Meetings

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
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.
2015-16	30th September, 2016	04:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	--
2014-15	29th September, 2015	03:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	1. Appointment of Ms. Nikki Agarwal as a Director of the Company. 2. Re- appointment of Mr. Anil Agrawal, as a Managing Director of the Company. 3. Re-appointment of Mr. Satyajit Das, as a Whole-Time Director of the Company. 4. Adoption of new set of Articles.

12. Postal Ballot

i. Details of the Postal Ballot held during FY 2017-18 are given below:

Following resolutions were conducted by Postal Ballot during November-December 2017 and the same were taken as passed pursuant to Scrutinizer's Report dated 9th December, 2017.

Item No.	Business in Brief
	Ordinary Resolution
1	Increase in Authorised Capital;
	Special Resolution
2	Alteration of Capital Clause of the Memorandum of Association;
3	Alteration of Memorandum of Association;
4	To issue the Securities under the provisions of Sections 42, 62(1) (c), of the Companies Act, 2013;
5	Issue of Equity Shares on a Preferential Allotment Basis other than cash (share swap); and
6	Increase in threshold of Loans/ Guarantees, Providing of Securities and making of Investments in Securities under Section 186 of the Companies Act, 2013.

ii. Person who conducted Postal Ballot:

The Company appointed Mr. Hemant Shetye, Partner of HS Associates, Company Secretaries as the Scrutinizer for the resolutions proposed through Postal Ballot in its Postal Ballot Committee meeting held on Wednesday, 8th November, 2017.

iii. Procedure for Postal Ballot:

The Company in its Postal Ballot Committee meeting held on Wednesday, 8th November, 2017 issued the Postal Ballot Notice. The Relevant Date for the Postal Ballot was fixed as on Wednesday, 8th November, 2017. The Voting for postal ballot commenced on Thursday, 9th November, 2017 at 9:00 a.m. and ended on Friday, 8th December, 2017 at 5:00 p.m. The Scrutinizer Report was provided on Saturday, 9th December, 2017.

13. Means of Communication

i.	Quarterly Results	The quarterly un-audited/audited results are submitted to the Stock Exchanges immediately after these are approved by the Board
ii.	Newspaper wherein results normally published	The quarterly results were published in any one of the prominent English publications such as **Free Press** and one of the prominent vernacular publications as **Navshakti**.
iii.	Any Website where displayed	The aforesaid results and other corporate primary source of Information viz. press release, announcements, shareholding pattern and other corporate information are also displayed at the Company's website www.kridhan.com
iv.	Whether it displays official news releases	Yes
v.	Presentations made to Institutional Investors or to the analysts	www.kridhan.com

14. General Shareholder Information:

i. The 12th Annual General Meeting is proposed to be held on Friday, the 28th September, 2018 at 3.00 P.M at the Country Club, A/723, Opp Kia Park, Veera Desai Road, Prathamesh Complex, Andheri (West), Mumbai- 400053.

ii. The financial year of the company is from April to March.

iii. Financial calendar

First Quarter Results	On or before 14th August
Second Quarter Results	On or before 14th November
Third Quarter Results	On or before 14th February
Fourth Quarter and Annual Audited Results	On or before 29th May

iv. Dividend Payment Date:

Dividend for the Financial Year 2017-2018 shall be paid on or before 27th October, 2018.

v. Stock Exchanges

The Company's Shares are listed on following stock exchanges:

BSE Ltd. and National Stock Exchange of India Limited.

Stock Exchange	ISIN	Scrip Code/ Symbol
BSE Ltd.	INE524L01026	533482
National Stock Exchange of India Limited [NSE]	INE524L01026	KRIDHANINF

vi. Listing Fees:

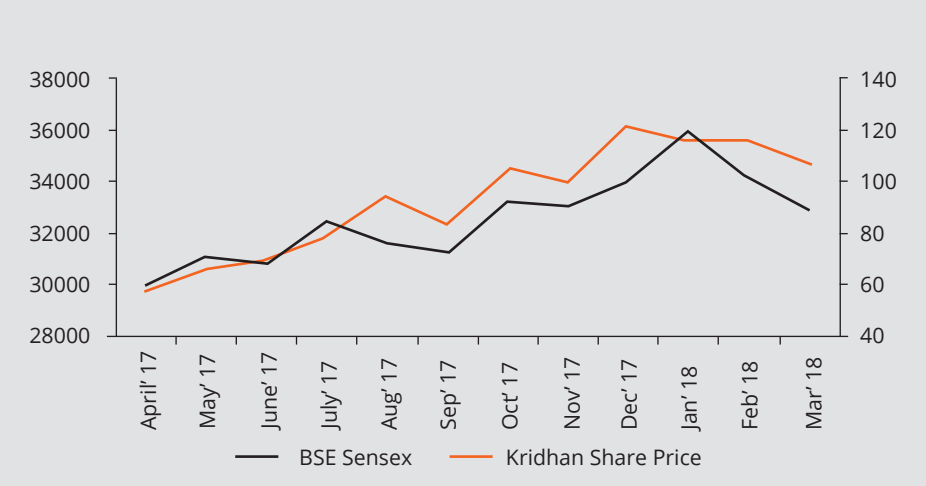
The Company has paid listing fees up to 31st March, 2018 to both the Stock Exchanges where the shares are listed.

vii. Stock market price data for the year 2017-18

Months	BSE			NSE		
	High	Low	No. of Shares Traded	High	Low	No. of Shares Traded
April, 2017	59.50	55.00	6139	59.10	54.25	10194
May, 2017	69.00	64.45	517620	68.90	64.50	1014490
June, 2017	71.45	70.25	15978	71.40	70.00	90516
July, 2017	79.50	78.00	18866	79.85	78.00	100835
Aug, 2017	98.80	90.10	264549	96.40	90.30	1627847
Sep, 2017	85.40	80.00	43999	85.90	79.60	254017
Oct, 2017	109.60	104.00	90089	109.80	103.00	520565
Nov, 2017	101.50	97.95	78208	101.50	98.05	166377
Dec, 2017	124.75	115.00	134705	124.80	120.00	552736
Jan, 2018	121.00	114.75	59678	121.00	114.50	422726
Feb, 2018	118.80	111.60	69896	118.90	110.65	452045
Mar,2018	109.95	106.00	58859	110.00	105.75	473454

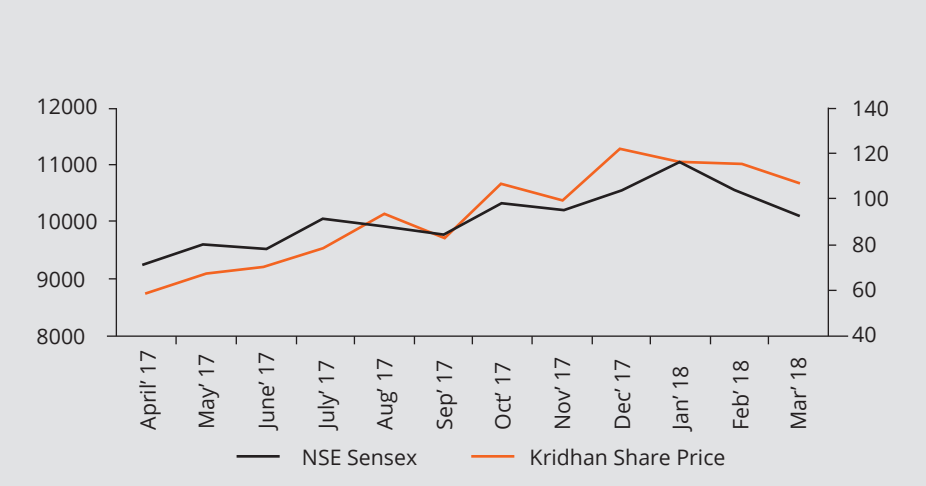
viii. Performance in comparison to broad-based indices such as BSE Sensex.

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



(Source: BSE Limited)

b. Performance in comparison to broad-based indices such as NSE Nifty.



(Source: National Stock Exchange of India Limited)

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

x. Registrar to an issue and Share Transfer Agent:

The Company has appointed Bigshare Services Pvt Ltd. for processing and approving the transfer of shares. Their contact details are as follows:

Bigshare Services Pvt Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai- 400059.
Email Id: investor@bigshareonline.com

xi. Share Transfer System

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

xii. Distribution of Shareholding as at 31st March, 2018.

Sr. No.	Category (No. of Shares)	Number of Shareholders	Percentage (%)	Number of Shares Held	Percentage (%)
1	Upto -5000	32019	96.72	17804960	9.39
2	5001-10000	603	1.82	4510278	2.38
3	10001-20000	241	0.73	3557302	1.88
4	20001-30000	61	0.18	1529762	0.81
5	30001-40000	38	0.11	1400126	0.74
6	40001-50000	28	0.08	1316084	0.69
7	50001-100000	49	0.15	3655884	1.93
8	100001 and above	66	0.20	155784014	82.18
	Total	**33105**	**100**	**189558410**	**100**

xiii. De-materialization of shares

As on 31st March, 2018, 99.93 % of the Company's total shares representing 9,47,09,180 shares were held in de-materialized form & the balance 0.07% representing 70025 shares in paper form. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D.L	38504620	40.63
With C.D.S.L	56204560	59.30
Total demat shares	**94709180**	**99.93**
Physical shares	70025	0.07
Total	**94779205**	**100**

xiv. The Company stocks are frequently traded and easily available.

xv. Company has not issued ESOP or any GDRs/ADRs.

xvi. The Company in its 11th Annual General Meeting held on Friday, 29th September, 2017 has approved and issued 22,50,000 warrants convertible into equal number of equity shares to non-promoters at a price of ₹ 90/- [Rupees Ninety] each. The warrants if fully converted, the share capital of the Company shall increase to 9,70,29,205 equity shares. As on 31st March, 2018, 22,50,000 convertible warrants were outstanding. The Company received 25% of the proceeds before allotment.

xvii. The Company issued 1,30,07,778 equity shares to QIB's for ₹ 99/- [Rupees Ninety-Nine Only] each in pursuance of Chapter VIII of ICDR Regulations, 2009 and the said shares have received listing and trading approval from both BSE and NSE. The shares are listed on both the Stock Exchanges.

xviii. The Company issued 76,79,662 equity shares for consideration other than cash, i.e share swap basis pursuant to Chapter VII of ICDR Regulations, 2009.

xix. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities : Not Applicable

xx. Plant Location : Village – Vanwathe, Khopoli, Pen Road, Taluka Khalapur, District Raigad 410 203.

xxi. Address for correspondence

Ms. Jyoti Gade
Company Secretary

Kridhan Infra Limited

Registered Address:

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

Corporate Office:
Unit No. 104, Samarpan Complex,
Opp. Solitaire Park,
Guru Hargovindji Road,
Beside Mirador Hotel,
Chakala, Andheri (East),
Mumbai 400099.
Tel No.91 40589589,
Website: www.kridhan.com,
Email ID: cs@kridhan.com

Other Disclosures:

a. Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS-18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at www.kridhan.com and disclosed elsewhere in the annual report.

b. Details of Non-Compliance:
No penalties or strictures have been 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.

c. Vigil Mechanism and Whistle-Blower Policy
Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.kridhan.com.

d. Compliance of Mandatory and Non-Mandatory Requirements:
The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

e. Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

i. **The Board:**
The Company is having an Executive Chairman Mr. Anil Agrawal. He is entitled to maintain Chairperson's office at the Company's expense and also allowed to reimburse the expenses incurred in performance of his duties.

ii. **Shareholder Rights**
As the quarterly and half yearly financial performance is published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

iii. **Modified Opinion in Audit Report**
The Company's Financial Statements are with unmodified opinion.

iv. **Separate Post of Chairman and Chief Executive Officer**
Mr. Anil Agrawal is the Chairman and Managing Director of the Company and the Company does not have a Chief Executive Officer.

v. **Reporting of Internal Auditor**
The Internal Auditor reports directly to the Audit Committee.

vi. **Material Subsidiaries Policy:**
The weblink where the material subsidiaries policy is disclosed is http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php.

The Company has consolidated financials of all the 16 subsidiary companies and an associate company. However, the Company has uploaded financial of major subsidiaries on the website.

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

The Company's policy on related party transaction is posted on the website at the link http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php.

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

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

ix. Company received a letter from NSE seeking the information under Regulation 30 (10) of the SEBI (LODR), Regulations, 2015 which was suitably replied by the Company.

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 31st March, 2018 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 and on behalf of the Board of Directors,
Kridhan Infra Limited

Date: 29th May, 2018
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Code of Conduct – Declaration

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them for the financial year ended 31st March, 2018.

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

Date: 29th May, 2018
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Practicing Company Secretary Certificate on Corporate Governance

To
The Members of
Kridhan Infra Limited,
Mumbai.

We have examined the compliance of the conditions of Corporate Governance by Kridhan Infra Limited ("the Company") for the year ended on 31st March, 2018 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the BSE LTD and NSE India Limited.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

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

For HS Associates
Company Secretaries

Sd/-
Hemant Shetye
Partner
FCS No.: 2827
CP No.: 1483

Date : 14th August, 2018
Place : Mumbai

Independent Auditor's Report

Report on the Standalone IndAS Financial Statements

1. We have audited the accompanying Ind AS Standalone financial statements of Kridhan Infra Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS Standalone Financial statements based on our audit.

   In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the order.

8. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164 (2)of the Act;

   f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure – B".;

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

      i) The Company does not have any pending litigations which would have a material impact its financial position.

      ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.

      iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Place : Mumbai
Date : 29th May, 2018

Annexure – A to the Independent Auditor's 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, 2018

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 regular.

c) There is no overdue amount in respect of loans granted to such companies.

iv) In our opinion and according to 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 are in arrears as at March 31, 2018 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)	2010-11	33.98
	Commissioner of Income Tax (Appeals)	2012-13	17.68
	Commissioner of Income Tax (Appeals)	2009-10	1.51

viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / Financial Institutions. The company does not have any borrowings from government and the company has not issued any debentures as at the balance sheet date.

ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the

company has not raised any funds by way of initial / further public offer.

x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xi) According to the information and explanations given to us 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.

xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Place : Mumbai
Date : 29th May, 2018

Annexure – B to the Independent Auditor's 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, 2018

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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Place : Mumbai
Date : 29th May, 2018

Standalone Balance Sheet

as at 31 March, 2018

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 1 April 2016
		As per Ind AS	As per Ind AS	As per Ind AS
Assets				
1. Non-Current Assets				
a) Property Plant and Equipment	5	**2,584.27**	2,651.88	2,668.09
b) Other Intangible Assets	5	**0.23**	0.24	0.26
c) Financial Assets				
(i) Investments	6	**12,897.82**	3,056.12	3,056.12
(ii) Other Financial Assets	7	**64.59**	12.24	13.24
d) Other Non Current Assets		**-**	-	-
Total Non Current Assets		**15,546.91**	**5,720.48**	**5,737.71**
2. Current Assets				
a) Inventories	8	**104.90**	1,013.66	1,009.40
b) Investments	9	**336.45**	**-**	**-**
c) Financial Assets				
(i) Trade Receivables	10	**3,347.03**	4,695.14	3,161.64
(ii) Cash and cash equivalent	11	**87.59**	38.89	40.07
(iii) Other Bank Balances		**-**	-	-
(iv) Loans & Advances	12	**11,709.44**	2,194.30	1,706.65
(v) Other Financial Assets	13	**-**	46.06	57.41
d) Other Current Assets	14	**610.25**	1,130.62	649.22
Total Current Assets		**16,195.66**	**9,118.67**	**6,624.39**
TOTAL ASSETS		**31,742.57**	**14,839.15**	**12,362.10**
Equity and Liabilities				
1. Equity				
Equity Share Capital	15	**1,895.58**	1,481.84	1,481.84
Other Equity	16	**27,613.25**	8,138.67	8,162.39
Share and Warrant Application Money		**506.25**	-	-
Total Equity		**30,015.08**	**9,620.51**	**9,644.23**
2. Liabilities				
A. Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	17	**3.09**	3.88	4.40
(ii) Other Non current Liabilities	18	**18.11**	12.33	11.25
b) Deferred Tax liability	19	**113.76**	100.13	96.05
c) Provisions	20	**12.17**	8.64	3.47
Total Non Current Liabilities		**147.13**	**124.98**	**115.17**
B. Current Liabilities				-
a) Financial Liabilities				-
(i) Borrowings	21	**770.00**	1,793.42	1,332.81
(ii) Trade Payables	22	**111.06**	968.18	852.23
(iii) Others	23	**612.18**	2,234.49	346.04
b) Short Term Provisions	24	**87.12**	97.57	71.62
Total Current Liabilities		**1,580.36**	**5,093.66**	**2,602.70**
TOTAL EQUITY AND LIABILITIES		**31,742.57**	**14,839.15**	**12,362.10**
Notes on Accounts and Policies forming an integral part of the financial statements	1-52			

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Standalone Statement of Profit & Loss

for the year ended 31 March, 2018

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended 31-03-2018 Ind AS	Year Ended 31-03-2017 Ind AS
Income			
Revenue from operations	25	**8,800.63**	7,238.47
Other income	26	**416.43**	205.37
Total Income		**9,217.06**	**7,443.84**
Expenses		-	
Purchases of Stock-in-trade	27	**6,779.81**	6,673.95
Consumables and other direct costs	27	**202.94**	91.65
Changes in inventories of finished goods, work-in-progress and traded goods		**908.76**	(4.26)
Employee benefits expense	28	**143.52**	97.85
Finance costs	29	**224.74**	273.39
Depreciation and amortisation expense		**84.27**	89.88
Other expenses	30	**102.40**	96.51
Total expenses		**8,446.44**	**7,318.97**
Profit/(Loss) before exceptional items and tax		**770.62**	124.87
Exceptional items		**(640.78)**	-
Profit / (Loss) before tax		**129.84**	**124.87**
Tax expense:			
Current tax		**30.00**	25.95
Tax adjustments relating to previous year		**7.53**	1.12
Deferred tax charge/ (credit)		**13.63**	4.09
MAT Credit Utilised		**(5.00)**	-
Total Tax Expenses		**46.16**	**31.16**
Profit (Loss) for the year		**83.68**	**93.71**
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 (2017: ₹2)]	39		
- Basic & Diluted (in ₹)		**0.10**	**0.12**
- Number of shares considered for Basic EPS		**784.52**	**740.92**
- Number of shares considered for Diluted EPS		**791.67**	**740.92**
Notes on Accounts and Policies forming an integral part of the financial statements	1-52		

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

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DIN: 00182633

Jyoti Gade
Company Secretary

Standalone Cash Flow Statement

for the year ended 31 March, 2018

(Amount in ₹ Lakhs)

STATEMENT OF CASH FLOW	FY 2017-18	FY 2016-17
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	129.84	124.87
Adjustments for :		
Depreciation	84.27	89.88
Exchange Loss / (Gain) - Non cash item	(174.26)	1.78
Interest and Dividend received	(412.84)	(205.37)
Interest & Finance charges	224.75	270.95
Operating Profit before working capital changes	**(148.24)**	**282.11**
Working Capital Changes / Adjustments for		
Inventories	908.76	(4.26)
Receivables	1,348.11	(1,533.50)
Loans & Advances and Other Assets	(8,809.92)	(954.25)
Trade Payables and Other current liabilities including provisions	(2,470.12)	2,019.18
Cash generated / used from operations	**(9,023.17)**	**(472.83)**
Direct Taxes	7.53	12.52
(other than Advance payments)		
Net cash from (used in) operating activities (A)	**(9,178.94)**	**(203.24)**
Cash flow From Investing Activities		
Purchase of Fixed Assets	(39.64)	(73.67)
Other non current advances	(52.35)	-
Sale of Fixed Assets	23.00	-
Investments Made	(10,178.15)	-
Interest and Dividend Received	412.84	205.37
Non-current assets and liabilities		
Net Cash from (used in) investing activities (B)	**(9,834.30)**	**131.70**
Cash flow From Financing Activities:		
Proceed from issue of share Capital & Share Premium (net of w-off)	**20,459.09**	**-**
Share Application Money Refunded	-	-
Repayment of Borrowings	(1,024.21)	460.53
Interest and finance charges	(224.75)	(272.73)
Dividend Paid	(148.19)	(117.43)
Net cash from financing activities (C)	**19,061.94**	**70.37**
Total Cash Inflow (A) + (B) + (C)	48.70	(1.18)
Net Increase/Decrease in cash or cash Equivalent	48.70	(1.18)
Cash & Cash Equivalent at the beginning of the Year	38.89	40.07
Cash and Cash Equivalent at the end of the year	87.59	38.89
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 MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

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DIN: 00182633

Jyoti Gade
Company Secretary

Statement of Changes in Equity

for the year ended 31 March, 2018

i) Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Amount
Opening as at 01 April 2016	1,482
Movement during FY 2016-17	-
Closing as at 31 March 2017	**1,482**
Movement during FY 2017-18	414
Closing as at 31 March 2018	**1,896**

ii) Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus			
	Securities Premium	Capital reserve	Retained earnings	Total
Balance at April 1, 2016	6,362	100	1,700	8,162
Additions during the year	-	-		-
Profit for the year	-	-	94	94
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Utilisation during the year	-	-	-	-
Payment of dividends	-	-	117	117
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2017	**6,362**	**100**	**1,677**	**8,139**
Additions during the year	20,306	-	-	20,306
Profit for the year	-	-	83	83
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Utilisation during the year	767	-	-	767
Payment of dividends	-	-	148	148
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2018	**25,901**	**100**	**1,612**	**27,613**

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Notes to the Financial Statements

for the year ended 31st March, 2018

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, 2018 on 28 March, 2018, whereby Ind AS-115 relating to "Revenue from Contracts with Customers" and Appendix B to Ind AS 21 relating to "Foreign Currency Transactions and advance considerations" has been made applicable from financial year 2018-19 (i.e. 1 April, 2018 onwards).

Ind AS-115 relating to Revenue from Contracts with Customers

The Standard replaces the existing Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Ind AS 21 – Appendix B - Foreign currency transactions and advance consideration

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it).

The Company has evaluated the requirements and based on its assessment it is of the view that there is no material impact on account of the same.

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). These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is April 1, 2016.

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

Up to the year ended March 31, 2017, the Company had prepared the Standalone Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ('Previous GAAP').

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

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 due to the special nature of industry, 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

Notes to the Financial Statements

for the year ended 31st March, 2018

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.

3.4 Property, Plant and Equipment

The Company 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.

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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 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

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.

Interest on Fixed Deposits is recognised on accrual basis.

Income from sale of Scrap is accounted on cash basis.

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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.

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.

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

Notes to the Financial Statements

for the year ended 31st March, 2018

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 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

Notes to the Financial Statements

for the year ended 31st March, 2018

between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

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

3.19 Cash Flow Statement

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

3.20 Segment reporting

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

3.21 First-time adoption – mandatory exceptions and optional exemptions

(i) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 ('the transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

(ii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

(iii) Deemed cost for Property, Plant and Equipment, Oil and Gas assets and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, and intangible assets 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 transition date.

(iv) Investments in subsidiaries and associates

The Company has elected to carry its investments in subsidiaries and associates at deemed cost being carrying amount under Previous GAAP on the transition date.

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

Notes to the Financial Statements

for the year ended 31st March, 2018

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, 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.

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.

Note 5 Property, Plant and Equipment

(Amount in ₹ Lakhs)

	Particulars	Tangible							Intangibles
		Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total	Trademark
	Deemed Cost								
	Balance as at April 1, 2016	**1,452.41**	**114.50**	**1,436.83**	**67.11**	**43.77**	**58.82**	**3,173.44**	**0.34**
Add:	Additions for the year	-	-	73.67	-	-	-	**73.67**	-
Less:	Disposals during the year	-	-	-				**-**	
	Balance as at March 31, 2017	**1,452.41**	**114.50**	**1,510.50**	**67.11**	**43.77**	**58.82**	**3,247.11**	**0.34**
Add:	Additions for the year	-		35.60	3.91	0.13		**39.64**	
Less:	Disposals during the year	-		31.05				**31.05**	
	Balance as at March 31, 2018	**1,452.41**	**114.50**	**1,515.05**	**71.02**	**43.90**	**58.82**	**3,255.70**	**0.34**
	Accumulated Depreciation and Impairment								
	Balance as at April 1, 2016	**-**	**32.43**	**375.86**	**56.32**	**17.87**	**22.89**	**505.37**	**0.08**
Add:	**Additions for the year**	-	3.82	70.25	7.43	2.77	5.59	**89.86**	0.02
Less:	Disposals during the year	-	-	-	-	-	-	**-**	-
	Balance as at March 31, 2017	**-**	**36.25**	**446.11**	**63.75**	**20.64**	**28.48**	**595.23**	**0.10**
Add:	**Additions for the year**	-	3.82	72.01	0.06	2.77	5.59	**84.25**	0.02
Less:	**Disposals during the year**	-	-	8.05	-	-	-	**8.05**	-
	Balance as at March 31, 2018	**-**	**40.07**	**510.07**	**63.81**	**23.41**	**34.07**	**671.43**	**0.11**
	Carrying Amount								
	Balance as at April 1, 2016	**1,452.41**	**82.07**	**1,060.97**	**10.79**	**25.90**	**35.93**	**2,668.07**	**0.26**
	Balance as at March 31, 2017	**1,452.41**	**78.25**	**1,064.39**	**3.36**	**23.13**	**30.34**	**2,651.88**	**0.24**
	Balance as at March 31, 2018	**1,452.41**	**74.43**	**1,004.98**	**7.21**	**20.49**	**24.75**	**2,584.27**	**0.23**

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 6 Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at 01 April 2016
Investments in Equity Instruments of subsidiaries:		-	-
Cost / Deemed Cost	3,056.12	3,056.12	3,056.12
Investments in Equity Instruments of Associates			
Cost / Deemed Cost	9,841.70	-	-
Additons during the year	-	-	-
Disposal and / or Impairment	-	-	-
Balance as at the year end	**12,897.82**	**3,056.12**	**3,056.12**
Other Investment(s)	-	-	-
	12,897.82	**3,056.12**	**3,056.12**

6.1: The Company has elected to continue with the carrying value of its investments in subsidiaries and associates, measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2016 in terms of Para D15 (b) (ii) of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

(Refer Note No. 31 for details of subsidiaries and associates)

Note 7 Other Financial Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposit	12.31	12.24	12.24
Retention Deposit	52.28	-	-
Capital and other advances	-	-	1.00
	64.59	**12.24**	**13.24**

Note 8 Current Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Inventories			
Stock in Trade - Finished Goods	104.90	1,013.66	1,009.40
(As verified and valued by the management)			
(Valued at Cost or market value whichever is lower)		-	
	104.90	**1,013.66**	**1,009.40**

Note 9 Current Investmemts

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unquoted, at fair value	-		
In Debt Scheme of Mutual Funds	336.45	-	-
	336.45	**-**	**-**
Details of Investments:			
Particulars			
Unquoted Investments			
Investments in Mutual funds (Fair value through profit or loss)			
- Union Dynamic Bond Fund - Growth			
No. of Units	13,51,543.12	-	-
Value ₹ In Lakhs	203.42	-	-
-Union Liquid Fund Growth			
No. of Units	97,706.27	-	-
Value ₹ In Lakhs	**133.03**	-	-

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 10 Trade Receivables

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current :			
Unsecured, Considered good:	3,347.03	4,695.14	3,161.64
From Related Parties	735.90	441.07	465.55
Others	2,611.12	4,254.07	2,696.08
Less: Impairment for doubtful receivable	-	-	-
	3,347.03	**4,695.14**	**3,161.64**

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 compounded each quarter on the outstanding balance.

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

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

Note 11 Cash and Cash Equivalents

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with Banks:			
In current account	4.98	4.26	2.83
In deposit account	49.81	18.90	14.73
Debit balance in Cash Credit Account	24.02	-	-
Cash on hand	8.78	15.72	22.52
	87.59	**38.89**	**40.07**

Note 12 Loans & Advances

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
To Related Parties:			
Short Term Loan given to subsidiaries	-	-	92.89
- Interest Bearing	6,790.55	-	-
- Interest Free	1,114.66	843.76	-
Short Term Loan given to Associates and its Director	1,528.96	-	-
Rent Receivable	-	-	108.00
Dividend from Subsidiaries	198.73	155.97	149.12
To Others:	-	-	-
Inter Corporate Deposits given	1,964.48	447.23	741.00
Loans to Other concerns	25.00	-	-
Staff Advances	5.87	4.91	4.98
Others	81.20	742.42	610.66
	11,709.44	**2,194.30**	**1,706.65**

There is no impairment provisions considered necessary.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 13 Other Financial Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Retention Money	-	46.06	57.41
	-	**46.06**	**57.41**

Note 14 Other current assets

	As at March 31, 2018	As at March 31, 2017	As at 01 April 2016
Advances to Suppliers	**508.01**	1,034.88	573.07
Advance Income Tax, TDS and Others	**102.24**	94.73	75.33
Prepaid expenses	-	1.01	0.83
	610.25	**1,130.62**	**649.22**

Note 15 Equity Share Capital

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Share Capital			
10,00,00,000 Equity Shares of ₹ 2 each	**2,000.00**	**1,800.00**	**1,800.00**
(9,00,00,000 Equity Shares of ₹ 2 each as at March 31, 2017 & April 1, 2016)			
Issued, Subscribed & Paid up share capital			
As at the beginning of the year	**1,481.84**	1,481.84	1,481.84
Alloted during the year	**413.75**	-	-
Closing Equity share capital	**1,895.58**	**1,481.84**	**1,481.84**

a) Shares alloted during the year includes shares allotted for consideration other wise than in cash for Rs. 153.59 Lakhs consequent to the share purchase agreement entered into with the shareholders of the Associate company for acquiring their share(s)

b) Details of amount received on allotment of shares on Qualified Institutional Placement :
During the year the company has made placement of 130,07,778 equity shares (Face Value of Rs. 2) on QIP basis at a premium of Rs. 97 per share for an aggregate of 12877.70 Lakhs. The funds raised have been utilised for the purpose as stated in the Objects of the Issue clause of the Placement Document filed with respective regulatory authorities.

Note 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	(Amount in ₹ Lakhs)
Balance at April 1, 2016	7,40,91,765	1,481.84
Changes during the year	-	-
Balance at March 31, 2017	7,40,91,765	1,481.84
Changes during the year	2,06,87,440	413.75
Balance at March 31, 2018	9,47,79,205	1,895.58

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 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.

Note 15.3 Shareholders holding more than 5% shares

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	No. of shares	No. of shares	No. of shares
Name of the shareholder			
Anil Agrawal	**2,61,52,160**	2,93,25,000	2,93,25,000
Kridhan Infrastructures (P) Ltd	**1,13,81,000**	1,13,81,000	1,13,81,000
Kridhan Petrochemicals (P) Ltd	**70,00,000**	70,00,000	70,00,000
Government of Singapore	**48,69,300**	-	-

Note 16 Other Equity

(Amount in ₹ Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Securities Premium			
Opening Balance	**6,362.02**	6,362.02	-
Additions during the year	**20,305.65**	-	-
Utilisation during the year	**(766.57)**	-	-
Closing Balance as at the year end	**25,901.11**	**6,362.02**	**6,362.02**
ii) Capital Reserves			
Opening Balance	**100.00**	100.00	-
Additions during the year	**-**	-	-
Utilisation during the year	**-**	-	-
Closing Balance as at the year end	**100.00**	**100.00**	**100.00**
iii) Balance in Statement of Profit and Loss / Retained Earnings			
Opening Balance	**1,676.65**	1,700.37	712.93
Add: Profit for the year	**83.68**	93.71	-
Add: Additions for the year on account of Revaluation of Land	**-**	-	985.00
Add: Unammortized Transaction cost		-	2.44
Less: Dividends	**148.19**	117.43	-
Closing Balance as at the year end	**1,612.14**	**1,676.65**	**1,700.37**
	27,613.25	**8,138.67**	**8,162.39**

Capital Reserve as on 01-Apr-2016 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 17 Non-Current Liabilities - Financial Liabilities: Borrowings

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Term loan from banks	**4.34**	6.75	141.08
Secured Term loan from Financial Institutions	**-**	-	3.03
Loan from related party	**-**	-	-
Less :Un-amortized transaction cost	**-**	-	2.44
	-	-	-
Less: Current Maturities of Long Term Borrowing	**1.24**	2.88	137.28
	3.09	**3.88**	**4.40**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Security Details

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

Terms of Repayment details

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

Note 18 Other Non Current Liabilities

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables	-	-	-
Retention Payable	17.11	12.33	11.25
Other Deposits	1.00	-	-
	18.11	**12.33**	**11.25**

Note 19 Deferred Tax Liability

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Component of Deferred Tax Liability			
Timing Difference on account of difference in depreciation and Gratuity	113.76	100.13	96.05
	113.76	**100.13**	**96.05**

Note 20 Provisions

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Employee Benefits:			
Opening Balance as at the beginning of the year	8.64	3.47	
Add: Additions during the year	3.53	5.18	
Less: Utilised during the year		-	
Closing Balance as at the year end	**12.17**	**8.64**	**3.47**

(Refer Note No. 51 for details)

Note 21 Short Term Borrowings

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Working Capital facilities from Banks	-	1,793.42	1,332.81
Short Term Borrowing from Promoter Director	770.00		
	770.00	**1,793.42**	**1,332.81**

(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)

Note 22 Trade Payables

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Due to Micro and Small Enterprises	-	-	-
Due to related party	-	-	-
Others	111.06	968.18	852.23
	111.06	**968.18**	**852.23**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 23 Other financial liabilities

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long Term Borrowings	1.24	2.88	137.28
Statutory Dues (Net)	8.14	(40.58)	9.75
Creditors for Revenue Expenditure	84.66	22.67	20.70
Payable to Related Party (Net)	172.43	907.24	-
Advance against Sales	161.81	1,179.82	-
Others	183.88	162.47	178.31
	612.18	**2,234.49**	**346.04**

Note 24 Provisions

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Tax	87.12	97.57	71.62
Others	-	-	-
	87.12	**97.57**	**71.62**

Note 25 Revenue From Operations

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Sale of Goods	8,031.40	6,828.44
Income from Services	201.91	52.27
Income from Warehousing & Rentals	-	75.96
Other Operating Income	567.32	281.79
Revenue from Operations	**8,800.63**	**7,238.47**

Note 26 Other Income

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Non Operating Income	416.43	205.37
Other Income	**416.43**	**205.37**

Note 27 Purchases

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Purchases	6,779.81	6,673.95
Consumables and other Direct Costs	202.94	91.65
Purchases	**6,982.74**	**6,765.60**

Note 28 Employee Costs

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Salaries and Wages	143.52	97.85
Employee Costs	**143.52**	**97.85**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 29 Finance Cost

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Interest & Discounting Charges paid to Bank(s) and FI	184.81	256.01
Bank Charges	6.24	2.09
Other Charges	33.70	15.29
Finance Cost	**224.75**	**273.39**

Note 30 Other Expenses

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Administrative, Selling and Other Expenses	102.40	96.51
Other Expenses	**102.40**	**96.51**

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, 2018	As at March 31, 2017	As at April 01, 2016
Readymade Steel Singapore PTE	General wholesale trade	Singapore	100	100	100
Kridhan Infra Solutions Pvt Ltd	Services in Civil Engg	India	100	100	100
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, 2018	As at March 31, 2017	As at April 01, 2016
Vijay Nirman Company Pvt Ltd	All types of civil projects	India	41.47%	Nil	Nil

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, 2018, the Company had working capital (Total current assets - Total current liabilities) of ₹ 14,615.31 Lakhs including cash and cash equivalents of ₹ 87.59 Lakhs. As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of ₹4,025 Lakhs including cash and cash equivalents of ₹ 38.89 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

March 31, 2018	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	4	4	1			
Unsecured Loan - Rupee Loans - Others	770	770	770			
Other Financial Liabilities						
Deferred Premium payable						
Payables for Goods & Services	611	611				
Trade payables	111	111				

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

March 31, 2017	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	1,800	1,800	3			
Rupee Loans - From NBFC / FI	-					
Unsecured Loan - Rupee Loans - Others	-	-	-			
Other Financial Liabilities						
Deferred Premium payable						
Payables for Goods & Services	2,232	2,232				
Trade payables	**968**	**968**				

March 31, 2016	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	1,471	1,474	137			
Rupee Loans - From NBFC / FI	3					
Unsecured Loan - Rupee Loans - Others	-	-	-			
Other Financial Liabilities						
Deferred Premium payable						
Payables for Goods & Services	209	209				
Trade payables	**852**	**852**				

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 parent. 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 operation.

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Borrowings (Note 17 & Note 21)	**774**	1,800	1,474
Trade payables (Note 22)	**111**	968	852
Other Financial Liabilities (Note 18 & 23)	**630**	2,247	357
Less: Cash and cash equivalents (Note 11)	**88**	39	40
Net debt	**1,428**	**4,976**	**2,644**
Equity	1,895.58	1,481.84	1,481.84
Total sponsor capital	**1,895.58**	**1,481.84**	**1,481.84**
Capital and net debt	**3,323.68**	**6,458.12**	**4,125.77**
Gearing ratio (%)	**42.97**	**77.05**	**64.08**

Notes to the Financial Statements

for the year ended 31st March, 2018

(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.

Note 35 Fair Values

The carrying values of financials 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 counter party 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	March 31, 2018	March 31, 2017	April 01, 2016
Neither past due nor impaired	-	-	-
Past due but not impaired			
Past due 1–90 days	**2,013.57**	1,833.91	1,418.51
Past due 91–180 days	**96.17**	252.66	119.97
Past due 181–270 days	**84.93**	53.22	0.56
Past due 271–365 days	**121.95**	1,030.05	0.28
Past due more than 365 days	**1,030.41**	1,525.30	1,622.32
	3,347.03	**4,695.14**	**3,161.64**

Expected credit loss assessment for customers as at 1st April, 2016, 31st March, 2017 and 31st March, 2018

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Cash and cash equivalents: Out of total Cash and Cash equivalent of ₹ 87.59 Lakhs; 38.89 Lakhs and ₹ 40.07 Lakhs as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively, the Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 78.81 Lakhs, ₹ 23.17 Lakhs and ₹ 17.55 Lakhs 31st March 2018, 31st March 2017 and April 1, 2016 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 March 31, 2018	As at March 31, 2017	As at April 01, 2016
Corporate guarantees and Bank guarantees	17,053	14,725	13,189

Corporate guarantees have been given to assist subsidiaries in availing banking facilities.
Bank guarantees are performance bank guarantees given to customers.

Security deposits given to lessors
The Company has not taken any premises on lease basis 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 ₹ 9434.17 Lakhs; ₹ 1284.83 Lakhs and ₹ 92.89 Lakhs as at 31 March 2018, 31 March 2017 and April 1, 2016 respectively. The Company does not perceive any credit risk pertaining to loans provided to its subsidiaries /associate companies.

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

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:

Notes to the Financial Statements

for the year ended 31st March, 2018

Carrying amount of Financial Assets and Liabilities:
Financial assets (carried at amortised cost) :

(Amount in ₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Loans	11,709	2,194	1,707
Trade receivable	3,347	4,695	3,162
Cash and cash equivalents	88	39	40
Others	65	58	71
At end of the period	**15,209**	**6,987**	**4,979**
Financial liabilities carried at amortised cost			
Borrowings (secured)	4	1,800	1,474
Borrowings (unsecured)	770	-	-
Trade payables	111	968	852
Other financial liabilities	630	2,247	357
At end of the period	**1,516**	**5,015**	**2,684**

The sensitivity analyses in the following sections relate to the position as at March 31, 2018, March 31, 2017 and April 01, 2016.

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, 2018.

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 31,2018, March 31, 2017 and as at April 01, 2016.

Credit risk on Financial Assets
The company is 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, 2018	March 31, 2017	April 01, 2016
Less than 90 days	2,013.57	1,833.91	1,418.51
Over 120 days	1,291.02	2,668.03	1,691.06
	3,304.59	**4,501.94**	**3,109.57**

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

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, 2018, March 31, 2017 and as at April 01, 2016 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 expsoure 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 rates are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(Amount in ₹ Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Financial assets			
Interest bearing			
- fixed interest rate			
Other bank balances	-	-	-
Others	6,790.55	-	-
Loans	-	-	-
- floating interest rate	-	-	-
Non interest bearing			
Loans	4,918.89	2,194.30	1,706.65
Others	-	46.06	57.41
Trade receivable	3,347.03	4,695.14	3,161.64
Cash and cash equivalent	87.59	38.89	40.07
Financial Liabilities			
Interest bearing			
- floating interest rate			
Borrowings	4.34	1,800.17	1,473.89
Non interest bearing			
Borrowings	770.00	-	-
Trade and other payables	111.06	968.18	852.24
Other financial liabilities	612.18	2,234.49	346.04

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:

Notes to the Financial Statements

for the year ended 31st March, 2018

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Increase in basis points			
- Basis points	**50**	50	50
Effect on profit before tax			
- INR in Lakhs	**(0.02)**	(9.00)	(7.37)
Decrease in basis points			
- Basis points	**50**	50	50
Effect on profit before tax			
- INR in Lakhs	**0.02**	9.00	7.37

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 31,2018, March 31, 2017 and as at April 01, 2016 is the carrying amounts as illustrated in Note 18. 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, 2018						
Borrowings	770					770
Other financial liabilities			612			612
Trade and other payables			111			111
	770	**-**	**723**	**-**	**-**	**1,493**
Year ended 31 March, 2017						
Borrowings	1,793					1,793
Other financial liabilities			2,234			2,234
Trade and other payables			968			968
	1,793	**-**	**3,203**	**-**	**-**	**4,996**
As at April 01, 2016						
Borrowings	1,333					1,333
Other financial liabilities			346			346
Trade and other payables			852			852
	1,333	**-**	**1,198**	**-**	**-**	**2,531**

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	Kridhan Infrastructures (P) Ltd	KMP interested concern
6	Kridhan Infrasolutions (P) Ltd	Subsidiary Company
7	KH Foges India (P) Ltd.	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, 2018

(Amount in ₹ Lakhs)

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 01-04-17 to 31-03-18 (₹)	Amount outstanding as on 31-03-18 (₹)
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,23,04,320 (5,86,50,000)
2	Kridhan Infrastructures (P) Ltd	KMP interested concern	Shares Alloted	Nil (Nil)	2,27,62,000 (2,27,62,000)
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Allotment of Shares	Nil (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 Infrasolutions (P) Ltd	Subsidiary Company	Sales, Job work and Hire Charges	2,01,18,246 (3,33,90,983)	
6	Kridhan Infrasolutions (P) Ltd	Subsidiary Company	Purchases	17,70,957 (78,00,829)	11,14,65,618 (4,41,07,306)
7	Kridhan Infrasolutions (P) Ltd	Subsidiary Company	Collections, Loans and Misc Transaction (net)	4,90,11,024 (Nil)	
8	Kridhan Infrasolutions (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)	5,56,29,262 Cr (68,51,039)	5,56,29,262 Cr (68,51,039)
10	KH Foges India (P) Ltd.	Subsidiary Company	Loan Transactions	1,10,00,000 (8,38,72,735)	7,28,72,735 (8,38,72,735)
11	KH Foges India (P) Ltd.	Subsidiary Company	Sales	7,35,90,341 (Nil)	7,35,90,341 (Nil)
12	KH Foges India (P) Ltd.	Subsidiary Company	Rent Earned and Receivable	24,00,000 (1,08,00,000)	Nil (Nil)
13	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Investment made	Nil (Nil)	29,63,41,621 (29,63,41,621)
14	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Loan Given and interest on loan	59,46,79,307 (7,50,86,700)	67,90,55,007 (8,43,75,700)
15	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividend Income	1,98,72,680 (1,50,85,135)	
16	Readymade Steel Singapore PTE Ltd	Subsidiary Company	Dividends Received	1,55,97,168* (1,44,00,000)	1,98,72,680 (1,55,97,168)
17	Vijay Nirman Company (P) Ltd.	Associate Company	Investment made in Equity #	98,41,70,262 (Nil)	98,41,70,262 (Nil)
18	Vijay Nirman Company (P) Ltd.	Associate Company	Working Capital Advance	10,28,96,438 (Nil)	10,28,96,438 (Nil)
19	S Vijay Kumar	KMP of Associate Company	Advance	5,00,00,000 (Nil)	5,00,00,000 (Nil)

* Includes foreign exchange fluctuation

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

Note 39 Earnings per Share (EPS)

Particulars	For the year ended 31st March, 2018 Basic & Diluted	For the year ended 31st March, 2017 Basic & Diluted
Earnings		
Net Profit for the year (in ₹ Lakhs)	**84**	94
Shares		
Number of Shares at the beginning of the year (in Lakhs)	**740.92**	740.92
Equity Shares alloted during the year (in Lakhs)	**206.87**	-
Total number of Equity Shares outstanding at the end of the year (in Lakhs)	**947.79**	740.92
Weighted average number of equity shares outstanding during the year - Basic (in Lakhs)	**784.52**	740.92
Weighted average number of equity shares outstanding during the year - Diluted (in Lakhs)	**791.67**	740.92
Face Value (in ₹)	**2.00**	2.00
Earnings per share Basic (in ₹)	**0.10**	0.12
Earnings per share Diluted (in ₹)	**0.10**	**0.12**

Notes to the Financial Statements

for the year ended 31st March, 2018

Note 40

During the year the company has received the amounts for allotment of share warrants, to be converted into shares of the company on 05-Jun-2019. The company has received the 25% value of such warrants aggregating to ₹ 506.25 Lakhs

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 the equity of these companies.

Note 42 Contingent Liabilities and Commitments

	Amount in ₹ Lakhs
Corporate and Bank Guarantees issued to parties	17,357
Income tax and VAT liabilities in respect of pending / ongoing assessments The company has received notices of demand from Office of Income Tax for Rs. 68.76 Lakhs and from Office of Sales Tax for Rs. 1,447.39 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, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable

Note 43

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

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. During the year, the managemet has done assignment of some of its receivables / payables as per mutual discussions with the respective parties. The necessary documentation in respect of the same are under execution.

Note 46

In absence of the parties registered as micro and small as defined under the Micro Small & Medium Enterprise Development (MSMED) Act 2006, the relevant information has been considered as NIL. Hence, the required disclosure under the MSMED Act are not given.

Note 47 Segment Reporting

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

Note 48 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018 and March 31, 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company 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 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2018, together with the comparative period data as at and for the year ending on March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2018 and year ended March 31, 2017.

Notes to the Financial Statements

for the year ended 31st March, 2018

Since, there is no change in the functional currency, the company has elected to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognised in its previous GAAP financial as deemed cost at the transition date except in respect of land which has been carried at fair value as on the transition date.

(Amount in ₹ Lakhs)

Balance Sheet as at April 1, 2016	Previous GAAP	Adjustments	As per IndAS
Assets			
1. Non-Current Assets			
a) Property Plant and Equipment	1,683.08	985.00	2,668.08
b) Other Intangible Assets	0.26		0.26
c) Financial Assets			
(i) Investments	3,056.12		3,056.12
(ii) Other Financial Assets	70.65		13.24
Deferred Tax Assets	-		-
d) Other Non Current Assets	-		-
2. Current Assets			
a) Inventories	1,009.40		1,009.40
b) Investments			
c) Financial Assets			
(i) Trade Receivables	3,161.64		3,161.64
(ii) Cash and cash equivalent	40.07		40.07
(iii) Other Bank Balances	-		-
(iv) Loans & Advances	1,706.65		1,706.65
(v) Other Financial Assets	-		57.41
d) Other current assets	649.22		649.22
Total	**11,377.08**	**985.00**	**12,362.08**
Equity And Liabilities			
1. Equity			
Equity Share Capital	1,481.84		1,481.84
Other Equity	7,174.95	987.44	8,162.39
Share and Warrant Application Money			-
2. Liabilities			
A. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	6.84	(2.44)	4.40
(ii) Other Non current Liabilities	11.25		11.25
b) Deferred Tax liability	96.05		96.05
c) Provisions	3.47		3.47
B. Current Liabilities			-
a) Financial Liabilities			-
(i) Borrowings	1,332.81		1,332.81
(ii) Trade Payables	852.24		852.24
(iii) Others	346.04		346.04
b) Short Term Provisions	71.62		71.62
	11,377.08	**985.00**	**12,362.08**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Balance Sheet as at March 31, 2017	Previous GAAP	Adjustments	As per IndAS
Assets			
1. Non-Current Assets			
a) Property Plant and Equipment	1,666.88	985.00	2,651.88
b) Other Intangible Assets	0.24		0.24
c) Financial Assets			
(i) Investments	3,056.12		3,056.12
(ii) Other Financial Assets	12.24		12.24
Deferred Tax Assets	-		-
d) Other Non Current Assets	46.06	(46.06)	-
2. Current Assets			
a) Inventories	1,013.66		1,013.66
b) Investments			
c) Financial Assets			
(i) Trade Receivables	4,695.14		4,695.14
(ii) Cash and cash equivalent	38.89		38.89
(iii) Other Bank Balances	-		-
(iv) Loans & Advances	2,194.30		2,194.30
(v) Other Financial Assets	-	46.06	46.06
d) Other current assets	1,130.62		1,130.62
Total	**13,854.14**	**985.00**	**14,839.14**
Equity and Liabilities			
1. Equity			
Equity Share Capital	1,481.84		1,481.84
Other Equity	7,153.66	985.00	8,138.66
2. Liabilities			
A. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	3.88		3.88
(ii) Other Non current Liabilities	12.33		12.33
b) Deferred Tax liability	100.13		100.13
c) Provisions	8.64		8.64
B. Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	1,793.42		1,793.42
(ii) Trade Payables	968.18		968.18
(iii) Others	2,234.49		2,234.49
b) Short Term Provisions	97.57		97.57
	13,854.14	**985.00**	**14,839.14**

Notes to the Financial Statements

for the year ended 31st March, 2018

Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹ Lakhs)

	Previous GAAP	Adjustments	As per IndAS
Income			
Revenue from operations	7,238.47		7,238.47
Other income	205.37		205.37
Total Income	**7,443.83**		**7,443.83**
Expenses			
Purchases of Stock-in-trade	6,673.95		6,673.95
Purchases of traded goods	91.65		91.65
Changes in inventories of finished goods, work-in-progress and traded goods	(4.26)		(4.26)
Employee benefits expense	97.85		97.85
Finance costs	270.95	2.44	273.39
Depreciation and amortisation expense	89.88		89.88
Other expenses	96.51		96.51
Total expenses	**7,316.54**	**2.44**	**7,318.98**
Profit/(Loss) before exceptional items and tax	127.29	2.44	124.86
Exceptional items	-		-
Profit / (Loss) before tax	**127.29**	**2.44**	**124.86**
Tax expense:			
Current tax	25.95		25.95
Tax adjustments relating to previous year	1.12		1.12
Deferred tax charge/ (credit)	4.09		4.09
MAT Credit Utilised			
Total Tax Expenses	**31.16**	**-**	**31.16**
Profit (Loss) for the year	**96.14**	**2.44**	**93.70**
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			

Reconciliation of Equity as at April 1, 2016 and March 31, 2017

(Amount in ₹ Lakhs)

Particulars	31-Mar-17	01-Apr-16
Total equity (shareholders' funds) under Previous GAAP	8,635.52	8,656.79
Add: Revaluation of Land considered at the transition date	985.00	985.00
Add: Transaction cost on borrowings, charged off earlier to be amortised	-	2.44
Total	**9,620.52**	**9,644.23**
Total Equity as per IndAS	**9,620.52**	**9,644.23**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 49 Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period.

Note 50 Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

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-18	01-Apr-16
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	**2.36**	0.00
Interest Cost on Obligation	**-**	-
Expected return on plan assets	**-**	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018	**6.45**	-
Past Service Cost	**3.36**	0.00
	12.17	**0.00**
Recognised in earlier year(s)	**0.00**	3.47
Recognised in current year	**0.00**	5.18
	0.00	**8.64**

Changes in Present value of defined benefit obligation

	31-Mar-18	01-Apr-16
Opening Defined benefit obligation	**0.00**	3.47
Current Service Cost	**2.36**	5.18
Interest Cost	**-**	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018 less considered in earlier year	**1.17**	-
Benefits Paid		
Closing Balance of Defined benefit obligation (Non Current)	**3.53**	**8.64**

Principle Assumptions

Rate of Interest	7.75% Per Annum
Salary Growth	5% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	Indian Assured Lives (2006-08) Ult. Mortality Rates
Retirement Age	58 Years

The company has carried out an Actuarial Valuation for the first time during the year to evaluate the likely liability on account of terminal benefits of its employees. Till the previous year ended March 31, 2017, the company has estimated the amount of liability and hence the previous period figures are not strictly comparable.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note 51

The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 29, 2018.

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 MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Ashok Goyal
Chief Financial Officer

Jyoti Gade
Company Secretary

Independent Auditor's Report

Report on the Ind AS Financial Statements

1. The accompanying are the consolidated Ind AS financial statements of Kridhan Infra Limited ('the Company' or "holding company") and its subsidiaries (the Company and its subsidiaries constitute 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information have been audited by the auditors of the respective entities under the local laws, these financial statements have been considered by us. We have audited the stand alone financial statements of the holding company.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit.

   We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit; its cash flows and changes in equity for the year ended on that date.

Other Matter

7. We did not audit the financial statements / financial information of the subsidiaries and associates of the company, whose financial statements / financial information reflect total assets of ₹ 80,536 Lakhs as at 31st March, 2018, total revenues of ₹ 62,800 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 36 Lakhs for the period ended 31st March, 2018, 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 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 these subsidiaries and associates, and our report in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, we report that in respect of entities to whom the provisions of the section apply:

   a. We / the other auditors have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the Directors of the Company as on March 31, 2018, taken on record by the Board of Directors of the Company and the reports of the auditors of its subsidiary companies incorporated in India, none of the Directors of the Company and its subsidiaries, incorporated in India is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure – A". The Internal Financial Controls are applicable only for the companies incorporated in India and the report accordingly is in respect of only these entities.

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

      i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2018;

      ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts;

      iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Place : Mumbai
Date : 29th May, 2018

Annexure – A to the Independent Auditors Report on Consolidated Financial Statements

Referred to in para 8 of our report of even date, to the members of Kridhan Infra Limited for the year ended March 31, 2018

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, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date. We have audited the internal financial controls over financial reporting of Kridhan Infra Limited (hereinafter referred to as the "Holding Company") and its subsidiary which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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.

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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and the audit evidence obtained by the other auditors in terms of their 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 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 Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal financial control over financial reporting criteria established by the Holding 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to the subsidiary companies, which are incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Place : Mumbai
Date : 29th May, 2018

Consolidated Balance Sheet

as at 31 March, 2018

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 1 April 2016
		As per Ind AS	As per Ind AS	As per Ind AS
ASSETS				
1. Non-Current Assets				
a) Property Plant and Equipment	5	19,936.04	23,737.72	19,460.16
b) Other Intangible Assets	5	0.14	0.16	0.26
Goodwill		15,171.00	14,369.99	2,226.35
c) Financial Assets				
(i) Investments	6	10,228.80	382.55	532.04
(ii) Other Financial Assets	7	3,935.00	4,363.71	5,298.50
d) Other Non Current Assets	7	-	1.68	0.79
Total Non Current Assets		**49,270.98**	**42,855.81**	**27,518.10**
2. Current Assets				
a) Inventories	8	1,528.69	2,659.15	1,871.28
b) Investments	9	336.45	-	-
c) Financial Assets				
(i) Trade Receivables	10	29,374.15	21,779.13	7,702.75
(ii) Cash and cash equivalent	11	4,173.98	2,967.78	2,426.87
(iii) Other Bank Balances	11	-	47.89	11.24
(iv) Loans & Advances	12	9,009.43	4,400.35	3,129.66
(v) Other Financial Assets	13	521.14	44.13	54.12
d) Other Current Assets	14	18,063.76	10,632.22	12,171.39
Total Current Assets		**63,007.60**	**42,530.65**	**27,367.31**
TOTAL ASSETS		**1,12,278.58**	**85,386.46**	**54,885.41**
EQUITY AND LIABILITIES				
1. Equity				
Equity Share Capital	15	1,895.58	1,481.84	1,481.84
Other Equity	16	54,092.41	27,750.04	17,466.39
Share and Warrant Application Money		506.25	-	-
Minority Interest		2,054.46	1,690.78	1,556.73
Total Equity		**58,548.70**	**30,922.66**	**20,504.96**
2. Liabilities				
A. Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	17	6,414.96	6,858.94	5,762.31
(ii) Other Non Current Liabilities	18	4,367.39	4,213.37	1,709.20
b) Deferred Tax Liability	19	1,103.61	1,115.25	1,094.10
c) Provisions	20	12.17	8.65	3.47
Total Non Current Liabilities		**11,898.13**	**12,196.21**	**8,569.08**
B. Current Liabilities				-
a) Financial Liabilities				-
(i) Borrowings	21	19,011.13	16,837.12	10,812.06
(ii) Trade Payables	22	13,879.51	18,978.03	8,364.75
(iii) Others	23	8,386.81	6,348.16	6,167.63
b) Short Term Provisions	24	554.30	104.28	466.93
Total Current Liabilities		**41,831.75**	**42,266.59**	**25,811.37**
TOTAL EQUITY AND LIABILITIES		**1,12,278.58**	**85,386.46**	**54,885.41**
Notes on Accounts and Policies forming an integral part of the financial statements	1-52			

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

For and on behalf of the Board

Narendra Khandal
Partner
M No. 065025

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Nikki Agarwal
Director
DIN: 00182633

Place: Mumbai
Date: 29th May, 2018

Ashok Goyal
Chief Financial Officer

Jyoti Gade
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended 31 March, 2018

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended 31-03-2018 Ind AS	Year Ended 31-03-2017 Ind AS
INCOME			
Revenue from operations	25	**71,248.10**	68,815.69
Other income	26	**768.94**	1,855.82
Total Income		**72,017.04**	**70,671.51**
EXPENSES			
Purchases of Stock-in-trade	27	**21,058.74**	24,451.55
Purchases of traded goods	27	**32,549.48**	29,065.15
Changes in inventories of finished goods, work-in-progress and traded goods		**923.19**	(2.20)
Employee benefits expense	28	**3,485.09**	3,154.94
Finance costs	29	**1,615.67**	1,757.01
Depreciation and amortisation expense		**4,081.88**	3,923.60
Other expenses	30	**2,280.24**	1,687.37
Total Expenses		**65,994.29**	**64,037.42**
Profit/(Loss) before exceptional items and tax		**6,022.75**	6,634.09
Exceptional items		**(1,630.15)**	10,386.47
Profit / (Loss) before tax		**4,392.60**	**17,020.56**
Tax Expense:			
Current tax		**437.72**	55.41
Tax adjustments relating to previous year		**7.53**	1.12
Deferred tax charge/ (credit)		**37.51**	(5.25)
MAT Credit Utilised		**(5.00)**	-
Total Tax Expenses		**477.76**	**51.28**
Profit (Loss) for the year		**3,914.84**	**16,969.28**
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		**3,914.84**	**16,969.28**
Share of Profit / (Loss) of Associate(s)		**36.27**	**-**
Total Income for the year		**3,951.11**	**16,969.28**
Attributable to Non Controlling Interest		**234.99**	**7,130.05**
Attributable to Share holders of the company		**3,716.12**	**9,839.23**
Earnings per equity share: [Nominal Value per share: ₹2 (2017: ₹2)]	39		
-Basic (in ₹)		**4.74**	**13.28**
-Diluted (in ₹)		**4.69**	**13.28**
-Number of shares considered for EPS - Basic (In Lakhs)		**784.52**	**740.92**
-Number of shares considered for EPS - Diluted (In Lakhs)		**791.67**	**740.92**
Notes on Accounts and Policies forming an integral part of the financial statements	1-52		

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March, 2018

(Amount in ₹ Lakhs)

Statement of Cash Flow	FY 2017-18	FY 2016-17
Cash flow from Operating Activities:		
Net profit before tax and adjustment of extraordinary items net of prior years' adjustments	**6,022.75**	6,634.09
Adjustments for :		
Depreciation	**4,081.88**	3,923.60
Exchange Loss / (Gain) - Non cash item	**(174.28)**	3.80
Interest and Dividend received	**(412.84)**	(1,855.82)
Interest & Finance charges	**1,615.67**	1,754.57
Operating profit before working capital changes	**11,133.22**	**10,460.24**
Working Capital Changes / Adjustments for		
Inventories	**1,130.46**	(787.87)
Receivables	**(7,595.01)**	(14,076.39)
Loans & Advances and Other Assets	**(11,391.59)**	214.96
Trade Payables and Other Current Liabilities including provisions	**(2,782.33)**	10,797.00
Cash generated from / used in operations	**(20,638.47)**	**(3,852.30)**
Direct taxes	**513.87**	(56.53)
Net cash from (used in) Operating Activities (A)	**(10,019.12)**	**6,551.41**
Cash flow from Investing Activities:		
Purchase of Fixed Assets	**(1,671.94)**	(4,277.44)
Other non current advances	**(475.33)**	-
Sale of Fixed Assets	**1,391.74**	-
Investments made	**(10,182.69)**	149.43
Interest and Dividend received	**412.84**	(1,855.82)
Non-current assets and liabilities	**-**	956.16
Net Cash from (used in) Investing Activities (B)	**(10,525.39)**	**(5,027.67)**
Cash flow from Financing Activities:		
Proceed from issue of Share Capital & Share Premium (net of w-off) and including adjustment at subsidiary level	**21,263.30**	(12,603.71)
Acceptance / Repayment of Borrowings	**1,730.03**	7,121.59
Interest and Finance charges	**(1,615.67)**	1,754.57
Dividend paid	**(148.19)**	117.43
Other long term liabilities	**157.56**	2,493.25
Minority interest	**363.68**	134.05
Net Cash from Financing Activities (C)	**21,750.70**	**(982.82)**
Total Cash Inflow (A) + (B) + (C)	**1,206.19**	540.92
Net Increase/Decrease in Cash or cash Equivalent	**1,206.19**	540.92
Cash & Cash Equivalent at the beginning of the Year	**2,967.78**	2,426.86
Cash and Cash Equivalent at the end of the year	**4,173.97**	2,967.78
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 MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Statement of Changes in Equity

for the year ended 31 March, 2018

i) Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	Amount
Opening as at 01 April 2016	**1,481.84**
Movement during FY 2016-17	-
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**

ii) Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus			
	Securities Premium	Capital reserve	Retained earnings	Total
Balance as at April 1, 2016	6,362.02	100.00	11,004.37	17,466.39
Additions during the year	-	-	-	-
Profit for the year	-	-	9,839.23	9,839.23
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Other Adjustments	-	-	561.85	561.85
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Utilisation during the year	-	-	-	-
Payment of dividends	-	-	117.43	117.43
Other Adjustments	-	-	-	-
Tax on dividends	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2017	**6,362.02**	**100.00**	**21,288.02**	**27,750.04**
Additions during the year	20,305.65	-		20,305.65
Profit for the year	-	-	3,716.12	3,716.12
Other Adjustments	-	-	3,235.36	3,235.36
Remeasurement of defined benefit plans (net of tax)	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
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	**25,901.10**	**100.00**	**28,091.31**	**54,092.41**

In terms of our report of even date

For MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Notes to the Financial Statements

for the year ended 31st March, 2018

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 and associates (collectively, "the Group") for the year ended March 31, 2018.

Its shares 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, 2018 on 28th March, 2018, whereby Ind AS-115 relating to "Revenue from Contracts with Customers" and Appendix B to Ind AS 21 relating to "Foreign Currency Transactions and advance considerations" has been made applicable from financial year 2018-19 (i.e. 1 April, 2018 onwards).

Ind AS-115 relating to Revenue from Contracts with Customers

The Standard replaces the existing Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Ind AS 21 – Appendix B - Foreign currency transactions and advance consideration

This Appendix applies to a foreign currency transaction (or part of it) when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income (or part of it).

The Company has evaluated the requirements and based on its assessment it is of the view that there is no material impact on account of the same.

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, 2018 are the first, the Group has 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). These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is April 1, 2016.

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

Up to the year ended March 31, 2017, the Company had prepared the Consolidated Financial Statements under the historical cost

Notes to the Financial Statements

for the year ended 31st March, 2018

convention on accrual basis in accordance with the Generally Accepted Accounting Principles applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ('Previous GAAP').

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March, 2018. 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 one of its subsidiaries where the financials are for the year ended June 30, 2018 where unaudited figures till March 31, 2018 have been considered.

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 subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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.

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 interest's 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's share of movement in equity since the date parent subsidiary relationship came into existence;

c) Non-controlling interest's 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 subsidiaries are consolidated in the financial statements of the group:

Notes to the Financial Statements

for the year ended 31st March, 2018

a) Readymade Steel Singapore Pte Ltd.
b) Kridhan Infrasolutions Pvt. Ltd.

Step down subsidiaries of the above have also been duly considered.

3.2.2 Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, 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.

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.

3.4 Property, Plant and Equipment

The Company 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

Notes to the Financial Statements

for the year ended 31st March, 2018

basis with reference to the date of additions/ deletions.

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

3.6 Impairment of tangible and intangible assets

The 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 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

Revenue is recognised when the property in the goods is transferred in favour 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.

Interest on Fixed Deposits is recognised on accrual basis.

Income from sale of Scrap is accounted on cash basis.

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

Notes to the Financial Statements

for the year ended 31st March, 2018

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.

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

Notes to the Financial Statements

for the year ended 31st March, 2018

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 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 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

Notes to the Financial Statements

for the year ended 31st March, 2018

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.

3.21 First-time adoption – mandatory exceptions and optional exemptions

(i) Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 ('the transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

(ii) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

(iii) Deemed cost for Property, Plant and Equipment, Oil and Gas assets and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, and intangible assets 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 transition date.

(iv) Investments in subsidiaries and associates

The Company has elected to carry its investments in subsidiaries and associates at deemed cost being carrying amount under Previous GAAP on the transition date.

3.22 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.

Notes to the Financial Statements

for the year ended 31st March, 2018

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 Company operates ("the functional currency") is Indian Rupee (₹) in which the Company 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 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.

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

Note 5 Property, Plant and Equipment

(Amount in ₹ Lakhs)

Particulars	Land & Land Development	Factory Building	Leasehold Property	Plant & Machineries	Office Equipments	Construction Equipments	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total	Intangibles Trademark
					Tangible						
Deemed Cost											
Balance as at April 1, 2016	**1,452.41**	**114.50**	**3,695.31**	**19,045.55**	**547.40**	**8,949.95**	**9.32**	**95.17**	**1,496.64**	**35,406.25**	**0.34**
Add: Additions for the year	5,546.76	-	2,093.36	10,582.96	803.78	3,134.72	1.41	51.81	1,757.80	**23,972.60**	-
Less: Disposals during the year	(50.68)	-	(264.42)	(7,296.06)	(77.37)	(646.56)	(0.67)	(6.81)	(165.58)	**(8,508.15)**	(0.02)
Balance as at March 31, 2017	**6,948.49**	**114.50**	**5,524.25**	**22,332.45**	**1,273.81**	**11,438.11**	**10.06**	**140.17**	**3,088.86**	**50,870.70**	**0.32**
Add: Additions for the year	-	-	-	83.12	35.66	1,523.54	0.91	1.21	27.49	**1,671.93**	
Less: Disposals during the year	-	-	-	(3,767.38)	(37.64)	(32.80)	-	-	(21.19)	**(3,859.01)**	
Balance as at March 31, 2018	**6,948.49**	**114.50**	**5,524.25**	**18,648.19**	**1,271.83**	**12,928.85**	**10.97**	**141.38**	**3,095.16**	**48,683.62**	**0.32**
Accumulated Depreciation and Impairment											
Balance as at April 1, 2016	**-**	**32.43**	**1,581.73**	**9,121.76**	**332.28**	**3,992.68**	**6.18**	**60.33**	**818.70**	**15,946.09**	**0.08**
Add: Additions for the year	-	3.82	204.68	1,833.08	86.91	1,535.37	2.77	4.16	252.79	**3,923.58**	0.02
Less: Disposals during the year	-	31.91	1,076.69	2,558.05	195.37	2,831.92	4.38	42.79	522.20	**7,263.31**	0.06
Balance as at March 31, 2017	**-**	**68.16**	**2,863.10**	**13,512.89**	**614.56**	**8,359.97**	**13.33**	**107.28**	**1,593.69**	**27,132.98**	**0.16**
Add: Additions for the year	60.77	3.82	42.76	1,930.31	74.35	1,725.64	1.48	19.85	222.89	**4,081.87**	0.02
Less: Disposals during the year	(0.43)	(0.03)	(0.30)	(2,400.50)	(21.50)	(42.79)	(0.01)	(0.14)	(1.57)	**(2,467.27)**	(0.00)
Balance as at March 31, 2018	**60.34**	**71.95**	**2,905.56**	**13,042.70**	**667.41**	**10,042.82**	**14.80**	**126.99**	**1,815.01**	**28,747.58**	**0.18**
Carrying Amount											
Balance as at April 1, 2016	**1,452.41**	**82.07**	**2,113.58**	**9,923.79**	**215.12**	**4,957.27**	**3.14**	**34.84**	**677.94**	**19,460.16**	**0.26**
Balance as at March 31, 2017	**6,948.49**	**46.34**	**2,661.15**	**8,819.56**	**659.25**	**3,078.14**	**(3.27)**	**32.89**	**1,495.17**	**23,737.72**	**0.16**
Balance as at March 31, 2018	**6,888.15**	**42.55**	**2,618.69**	**5,605.49**	**604.42**	**2,886.03**	**(3.83)**	**14.39**	**1,280.15**	**19,936.04**	**0.14**

(Amount in ₹ Lakhs)

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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 6 Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at 01 April 2016
Investments		-	-
Investments in Equity Instruments of subsidiaries:		-	-
Cost / Deemed Cost	-	-	-
Investments in Equity Instruments of Associates			
Cost / Deemed Cost	10,225.75	175.89	329.28
Additions during the year	-	-	-
Disposal and / or Impairment	-	-	-
Balance as at the year end	**10,225.75**	**175.89**	**329.28**
Other Investment(s)			
In Financial Assets	3.05	3.00	3.00
In Property (ies)		203.66	199.76
Closing Balance	**10,228.80**	**382.55**	**532.04**

6.1: The Company has elected to continue with the carrying value of its investments in subsidiaries and associates, measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2016 in terms of Para D15 (b) (ii) of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

(Refer Note No. 31 for details of associate)

Note 7 Other Financial Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Security Deposit	12.31	12.24	12.24
Retention Deposit	3,922.57	4,348.50	5,285.26
Capital and other advances & Others	0.12	2.97	1.00
	3,935.00	**4,363.71**	**5,298.50**
Other Non Current Assets			
Others		1.68	0.79
	-	**1.68**	**0.79**

Note 8 Current Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Inventories			
Stock in Trade - Raw Materials, Process Stocks and Finished Goods	1,528.69	2,659.15	1,871.28
(As verified and valued by the management)			
(Valued at Cost or market value whichever is lower)	-	-	-
	1,528.69	**2,659.15**	**1,871.28**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 9 Current Investments

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unquoted, at fair value			
In Debt Scheme of Mutual Funds	336.45	-	-
	336.45	**-**	**-**
Details of Investments:			
Particulars			
Unquoted Investments			
Investments in Mutual funds (Fair value through profit or loss)			
- Union Dynamic Bond Fund - Growth			
No. of Units	13,51,543.12	-	-
Value ₹ In Lakhs	203.42	-	-
- Union Liquid Fund Growth			
No. of Units	97,706.27	-	-
Value ₹ In Lakhs	133.03	-	-

Note 10 Trade Receivables

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current :			
Unsecured, Considered good:	29,533.04	21,901.93	8,015.44
Less: Impairment for doubtful receivable	(158.90)	(122.80)	(312.69)
	29,374.15	**21,779.13**	**7,702.75**

10.1: The average credit period on sales is 30- 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 compounded each quarter on the outstanding balance.

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.

Note 11 Cash and Cash Equivalents

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with Banks:			
In current account	2,957.42	2,831.25	2,338.51
In deposit account	1,097.25	18.90	25.97
Debit balance in Cash Credit Account	29.76	-	-
Cash on hand	89.55	117.63	62.39
	4,173.98	**2,967.78**	**2,426.87**
Other Bank Balance			
Term Deposits with maturity of more than one year	-	47.89	11.24
	-	**47.89**	**11.24**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 12 Loans & Advances

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured, considered good:			
To Related Parties:			
Short Term Loan given to subsidiaries	-	-	-
- Interest Bearing			
- Interest Free	8.40	843.76	371.22
Short Term Loan given to Associates and its Director	1,528.96	-	-
To Others:			
Inter Corporate Deposits given	2,088.90	447.23	741.00
Loans to Other concerns	25.00	-	-
Recoverable from Govt. Authorities	67.89	-	-
Prepayments	382.05	-	-
Retention Money	50.49	-	-
Staff Advances	21.35	12.88	21.12
Others including Deposits	4,819.24	3,096.48	1,996.32
Assets held for sale	17.15	-	-
	9,009.43	**4,400.35**	**3,129.66**

There is no impairment provisions considered necessary.

Note 13 Other Financial Assets

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Retention Money	24.32	44.13	54.12
Others	496.82	-	-
	521.14	**44.13**	**54.12**

Note 14 Other current assets

	As at March 31, 2018	As at March 31, 2017	As at 01 April 2016
Advances to Suppliers	556.71	1,021.30	573.07
Advance Income Tax, TDS etc	102.24	94.73	97.76
Accrued Income and Progress Claims	17,403.46	8,938.60	10,960.69
Prepaid expenses	-	1.01	0.83
Others	1.35	576.58	539.04
	18,063.76	**10,632.22**	**12,171.39**

Note 15 Equity Share Capital

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Share Capital			
10,00,00,000 Equity Shares of ₹ 2 each	**2,000.00**	**1,800.00**	**1,800.00**
(9,00,00,000 Equity Shares of ₹ 2 each as at March 31, 2017 & April 1, 2016)			
Issued, Subscribed & Paid up share capital			
As at the beginning of the year	1,481.84	1,481.84	1,481.84
Alloted during the year	413.75	-	-
Closing Equity share capital	**1,895.58**	**1,481.84**	**1,481.84**

a) Shares alloted during the year includes shares allotted for consideration other wise than in cash for ₹ 153.59 Lakhs consequent to the share purchase agreement entered into with the shareholders of the Associate company for acquiring their share(s).

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

b) Details of amount received on allotment of shares on Qualified Institutional Placement :
During the year the company has made placement of 130,07,778 equity shares (Face Value of ₹ 2) on QIP basis at a premium of ₹ 97 per share for an aggregate of ₹ 12,877.70 Lakhs. The funds raised have been utilised for the purpose as stated in the Objects of the Issue clause of the Placement Document filed with respective regulatory authorities.

Note 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	(Amount in ₹ Lakhs)
Balance at April 1, 2016	7,40,91,765	1,481.84
Changes during the year	-	-
Balance at March 31, 2017	7,40,91,765	1,481.84
Changes during the year	2,06,87,440	413.75
Balance at March 31, 2018	9,47,79,205	1,895.58

Note 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.

Note 15.3 Shareholders holding more than 5% shares

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	No. of shares	No. of shares	No. of shares
Name of the shareholder			
Anil Agarwal	**2,61,52,160**	2,93,25,000	2,93,25,000
Kridhan Infrastructures (P) Ltd	**1,13,81,000**	1,13,81,000	1,13,81,000
Kridhan Petrochemicals (P) Ltd	**70,00,000**	70,00,000	70,00,000
Government of Singapore	**48,69,300**	-	-

Note 16 Other Equity

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
i) Securities Premium			
Opening Balance	**6,362.02**	6,362.02	-
Additions during the year	**20,305.65**	-	-
Utilisation during the year	**(766.57)**	-	-
Closing Balance as at the year end	**25,901.10**	**6,362.02**	**6,362.02**
ii) Capital Reserves			
Opening Balance	**100.00**	100.00	100.00
Additions during the year			
Utilisation during the year			-
Closing Balance as at the year end	**100.00**	**100.00**	**100.00**
iii) Balance in Statement of Profit and Loss / Retained Earnings			
Opening Balance	**21,288.02**	11,004.37	-
Add: Profit for the year	**3,716.12**	9,839.23	-
Add: Adjustments for Goodwill, subsidiary and other transactions	**3,235.36**	563.97	-
Add: Adjustments		(2.12)	-
Less: Dividends	**148.19**	117.43	-
Closing Balance as at the year end	**28,091.31**	**21,288.02**	**11,004.37**
	54,092.41	**27,750.04**	**17,466.39**

Capital Reserve as on 01-Apr-2016 represents the amount of share warrant money received which had been forfeited since the balance amount due on call money of these share warrants were not paid.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 17 Non-Current Liabilities - Financial Liabilities: Borrowings

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Term loan from banks	5,918.87	6,861.82	8,260.04
Secured Term loan from Financial Institutions	-	-	3.03
Loan from related party	503.32	-	263.79
Less :Un-amortized transaction cost	-	-	(2.44)
	-	-	-
Less: Current Maturities of Long Term Borrowing	7.23	2.88	2,762.11
	6,414.96	**6,858.94**	**5,762.31**

Security Details
Within India

i) The Term Loan facility from Banks along with interest are secured (incl additional security) by EM of Factory, Land and Building of the plant of the company at Khopoli and Stand-by letter of credit issued by KH Foges Pte Ltd.

ii) Further secured by Personal Guarantee of Anil Agrawal .
iii) Vehicle Loans are secured against the respective vehicles.

Outside India

The loans are secured mainly by the following:-

a. Pledge of shares of group companies.
b. Mortgage of Residential Bungalow in India belonging to a director.
c. Corporate Guarantees from holding and subsidiary companies.
d. Personal Guarantees by a Director.
e. Negative pledge over all assets of group companies.
f. Charge over leased assets.
g. Charge over Immoveable Property situated at Singapore.

Note 18 Other Non Current Liabilities

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade Payables			
Retention Payable	17.11	12.33	11.25
Other Deposits	1.00	-	
Hire Purchases Creditors and others	4,349.28	4,201.04	1,697.95
	4,367.39	**4,213.37**	**1,709.20**

Note 19 Deferred Tax Liability

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Component of Deferred Tax Liability			
Timing Difference on account of difference in depreciation and Gratuity	1,103.61	1,115.25	1,094.10
	1,103.61	**1,115.25**	**1,094.10**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 20 Provisions

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Employee Benefits:			
Opening Balance as at the beginning of the year	8.64	3.47	3.47
Add: Additions during the year	3.53	5.18	
Less: Utilised during the year			
Closing Balance as at the year end	**12.17**	**8.65**	**3.47**

(Refer Note No. 51 for details)

Note 21 Short Term Borrowings

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured Working Capital / Short Term facilities from Bank / FI's and others	18,235.14	16,837.12	10,812.06
Short Term Borrowing from Promoter / Director	770.00	-	-
Other Loans	5.99	-	-
	19,011.13	**16,837.12**	**10,812.06**

(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 owned by the Director)

Note 22 Trade Payables

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Due to Micro and Small Enterprises	-	-	-
Due to related party	-	-	-
Others	13,879.51	18,978.03	8,364.75
	13,879.51	**18,978.03**	**8,364.75**

Note 23 Other financial liabilities

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Maturities of Long Term Borrowings	7.23	2.88	2,762.11
Hire Purchase and other Creditors	5,332.99	4,820.11	1,285.73
Statutory Dues (Net)	148.24	206.53	266.94
Creditors for Revenue Expenditure / Advances	2,631.19	1,202.49	1,044.73
Payable to Related Party (Net)	254.66	(69.04)	484.70
Others	12.49	185.19	323.41
	8,386.81	**6,348.16**	**6,167.63**

Note 24 Provisions

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Tax	554.30	104.28	466.93
	554.30	**104.28**	**466.93**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 25 Revenue From Operations

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Sale of Goods & Services	70,467.83	68,457.94
Income from Warehousing & Rentals	212.03	75.96
Other Operating Income	568.24	281.79
Revenue from Operations	**71,248.10**	**68,815.69**

Note 26 Other Income

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Non Operating Income	768.94	1,855.82
Other Income	**768.94**	**1,855.82**

Note 27 Purchases

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Purchases	21,058.74	24,451.55
Consumables and other Direct Costs	32,549.48	29,065.15
Purchases	**53,608.22**	**53,516.70**

Note 28 Employee Costs

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Salaries and Wages	3,252.85	2,684.60
Directors' Remuneration	232.24	470.34
Employee Costs	**3,485.09**	**3,154.94**

Note 29 Finance Cost

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Interest & Discounting Charges paid to Bank(s), FI and for Hire Purchases	1,215.02	1,407.67
Bank Charges	86.21	159.47
Other Charges	314.44	189.87
Finance Cost	**1,615.67**	**1,757.01**

Note 30 Other Expenses

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Administrative, Selling and Other Expenses		
Electricity Charges	69.68	24.34
Insurance Charges	199.63	180.78
Rent, Rates & Taxes	318.85	426.32
Repair & Maintenance	77.03	131.71
Printing & Stationery	55.22	28.97
Legal & Professional Charges	770.65	380.95
Travelling Expenses	73.16	103.62
Telephone Expenses	38.47	26.79
Misc Expenses	677.54	383.89
Other Expenses	**2,280.24**	**1,687.37**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 31 Details of Investments in Associate made by the Company

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, 2018	As at March 31, 2017	As at April 01, 2016
Vijay Nirman Company Pvt Ltd	All types of civil projects	India	41.47%	Nil	Nil

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, 2018, the Company had working capital (Total current assets - Total current liabilities) of ₹ 21,175.85 Lakhs including cash and cash equivalents of ₹ 4,173.98 Lakhs. As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of ₹264.06 Lakhs including cash and cash equivalents of ₹ 2,967.78 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

March 31, 2018	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						
Loans - From Banks	24,154.01	24,154.01	18,242.37	5,673.34	238.30	
Unsecured Loan - Others	770.00	770.00	770.00			
Other Financial Liabilities						
Payables for Goods & Services	3,046.60	3,046.60	3,046.60			
Trade payables	13,879.51	13,879.51	13,879.51			

March 31, 2017	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						
Loans - From Banks	23,698.94	23,698.94	16,840.00	5,924.73	934.21	
Loans - From NBFC / FI						
Unsecured Loan - Others						
Other Financial Liabilities						
Payables for Goods & Services	1,525.18	1,525.18	1,525.18			
Trade payables	18,978.03	18,978.03	18,978.03			

April 1, 2016	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						
Loans - From Banks	19,069.67	19,072.11	13,574.18	4,768.03	729.90	
Loans - From NBFC / FI	3.03					
Unsecured Loan - Others						
Other Financial Liabilities						
Payables for Goods & Services	2,119.78	2,119.78	2,119.78			
Trade payables	8,364.75	8,364.75	8,364.75			

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

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 parent. 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, 2018	March 31, 2017	April 01, 2016
Borrowings (Note 17 & Note 21)	**24,916.78**	23,696.06	16,310.59
Trade payables (Note 22)	**13,879.51**	18,978.03	8,364.75
Other Financial Liabilities (Note 18 & 23)	**12,754.20**	10,561.53	7,876.83
Less: Cash and cash equivalents (Note 11)	**4,173.98**	2,967.78	2,426.87
Net debt	**47,376.50**	**50,267.84**	**30,125.30**
Equity	**1,895.58**	1,481.84	1,481.84
Total sponsor capital	**1,895.58**	**1,481.84**	**1,481.84**
Capital and net debt	**49,272.09**	**51,749.68**	**31,607.13**
Gearing ratio (%)	**96.15**	**97.14**	**95.31**

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 has been identified on the basis of information available with the company.

Note 35 Fair Values

The carrying values of financials 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 related to construction activities and 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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

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	March 31, 2018	March 31, 2017	April 01, 2016
Neither past due nor impaired	-	-	-
Past due but not impaired			
Past due 1–90 days	**11,598.99**	12,580.07	4,294.20
Past due 91–180 days	**6,453.50**	5,453.75	749.31
Past due 181–270 days	**5,550.83**	442.04	776.86
Past due 271–365 days	**3,905.95**	1,484.01	48.81
Past due more than 365 days	**1,864.88**	1,819.26	1,833.57
	29,374.15	**21,779.13**	**7,702.75**

Expected credit loss assessment for customers as at 1 April 2016, 31 March 2017 and 31 March 2018
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.

Cash and cash equivalents: Out of total Cash and Cash equivallent of ₹ 4,173.98 Lakhs; 2,967.78 Lakhs and ₹ 2,426.87 Lakhs as at March 31, 2018, March 31, 2017 and April 1, 2016 respectively, the Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 4,084.42 Lakhs, ₹ 2,850.15 Lakhs and ₹ 2,364.47 Lakhs as at 31st March 2018, 31st March 2017 and April 1, 2016 respectively. The creditworthiness 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 March 31, 2018	As at March 31, 2017	As at April 01, 2016
Bank / Corporate Guarantees	**47,369.75**	19,545.10	13,189.00

Corporate guarantees have been given to assist subsidiaries in availing banking facilities.
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 to associate company
The Company has given unsecured loans to its associate company and their Directors / KMP of ₹ 1,528.96 Lakhs as at 31 March 2018. The Company does not perceive any credit risk pertaining to loans provided to its associate company.

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, 2018

(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, 2018	March 31, 2017	April 01, 2016
Loans	9,009.43	4,400.35	3,129.66
Trade receivables	29,374.15	21,779.13	7,702.75
Cash and cash equivalents	4,173.98	3,015.68	2,438.11
Others	4,456.14	4,407.84	5,352.62
At end of the period	**47,013.70**	**33,603.00**	**18,623.14**
Financial liabilities carried at amortised cost			
Borrowings (secured)	24,146.78	23,696.06	16,310.59
Borrowings (unsecured)	770.00	-	-
Trade payables	13,879.51	18,978.03	8,364.75
Other financial liabilities	12,754.20	10,561.53	7,876.83
At end of the period	**51,550.48**	**53,235.62**	**32,552.17**

The sensitivity analyses in the following sections relate to the position as at March 31, 2018, March 31, 2017 and April 01, 2016.

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, 2018.

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 31,2018, March 31, 2017 and as at April 01, 2016.

Credit risk on Financial Assets

The company's primary business is related to construction activities and dealing in Iron and Steel products. 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.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

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, 2018	March 31, 2017	April 01, 2016
Less than 90 days	**11,598.99**	12,580.07	4,294.20
Over 120 days	**20,719.49**	12,774.21	8,371.16
	32,318.48	**25,354.28**	**12,665.36**

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, 2018, March 31, 2017 and as at April 01, 2016 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 rates 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:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Financial assets			
Interest bearing			
- fixed interest rate			
Other bank balances	**-**	47.89	11.24
Others	**-**	-	-
Loans	**2,088.90**	447.23	741.00
- floating interest rate	**-**	-	-
Non interest bearing			
Loans	**6,920.53**	3,953.12	2,388.66
Others	**521.14**	44.13	54.12
Trade receivable	**29,374.15**	21,779.13	7,702.75
Cash and cash equivalent	**4,173.98**	2,967.78	2,426.87
Financial Liabilities			
Interest bearing			
- floating interest rate			
Borrowings	**24,154.01**	23,698.94	19,072.11
Non interest bearing			
Borrowings	**770.00**		
Trade and other payables	**13,879.51**	18,978.03	8,364.75
Other financial liabilities	**8,386.81**	6,348.16	6,167.63

Notes to the Financial Statements

for the year ended 31st March, 2018

(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:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Increase in basis points			
- Basis points	**50**	50	50
Effect on profit before tax			
- INR in Lakhs	**(121)**	(118)	(95)
Decrease in basis points			
- Basis points	**50**	50	50
Effect on profit before tax			
- INR in Lakhs	**121**	118	95

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 31,2018 , March 31, 2017 and as at April 01, 2016 is the carrying amounts as illustrated in Note 18. 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, 2018						
Borrowings	19,011.13					19,011.13
Other financial liabilities			8,386.81			8,386.81
Trade and other payables			13,879.51			13,879.51
	19,011.13	**-**	**22,266.32**	**-**	**-**	**41,277.45**
Year ended 31 March, 2017						
Borrowings	16,837.12					16,837.12
Other financial liabilities			6,348.16			6,348.16
Trade and other payables			18,978.03			18,978.03
	16,837.12	**-**	**25,326.19**	**-**	**-**	**42,163.31**
As at April 01, 2016						
Borrowings	10,812.06					10,812.06
Other financial liabilities			6,167.63			6,167.63
Trade and other payables			8,364.75			8,364.75
	10,812.06	**-**	**14,532.38**	**-**	**-**	**25,344.44**

Particulars	Within 1 year	1 to 5 years	>5 years	Total
Borrowings	3421.73	2497.14	0.00	5961.87
	3,421.73	**2,497.14**	**-**	**5,961.87**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 38 Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Kridhan Infrastructures (P) Ltd	KMP interested concern
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern
4	Krishna Devi Agrawal	KMP
5	Nikki Agarwal	KMP
6	Y G Lee	KMP
7	Peter Moe	KMP
8	Teo Boon Tieng	KMP
9	Moorthy Varadhan	KMP
10	Yeo Junyu	KMP
11	Harish Parmeshwar	KMP
12	Vijay Nirman Company (P) Ltd.	Associate Company
13	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 01-04-17 to 31-03-18 (₹)	Amount outstanding as on 31-03-18 (₹)
1	Anil Agrawal	KMP	Shares Alloted	Nil (Nil)	5,23,04,320 (5,86,50,000)
2	Kridhan Infrastructures (P) Ltd	KMP interested concern	Shares Alloted	Nil (Nil)	2,27,62,000 (2,27,62,000)
3	Kridhan Petrochemicals (P) Ltd	KMP interested concern	Shares alloted	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	Anil Agrawal	KMP	Directors Remuneration	1,94,17,187 (1,31,18,330)	Nil (Nil)
6	Y G Lee	KMP	Directors Remuneration	1,01,85,679 (83,26,883)	Nil (Nil)
7	Peter Moe	KMP	Directors Remuneration	23,85,405 (27,91,134)	Nil (Nil)
8	Teo Boon Tieng	KMP	Directors Remuneration	23,85,405 (27,91,134)	Nil (Nil)
9	Moorthy Varadhan	KMP	Directors Remuneration	1,03,15,684 (NIL)	Nil (Nil)
10	Yeo Junyu	KMP	Directors Remuneration	98,92,656 (NIL)	Nil (Nil)
11	Harish Parmeshwar	KMP	Directors Remuneration	16,62,532 (60,93,976)	Nil (Nil)
12	Vijay Nirman Company (P) Ltd.	Associate Company	Investment made in Equity #	98,41,70,262 (Nil)	98,41,70,262 (Nil)
13	Vijay Nirman Company (P) Ltd.	Associate Company	Working Capital Advance	10,28,96,438 (Nil)	10,28,96,438 (Nil)
14	S Vijay Kumar	KMP of Associate Company	Advance	5,00,00,000 (Nil)	5,00,00,000 (Nil)

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

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 39 Earnings per Share (EPS)

The Computation of EPS is set out below :

Particulars	For the year ended 31st March 2018	For the year ended 31 March, 2017
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year	**3,716.12**	9,839.23
Shares		
Number of Shares at the beginning of the year (In Lakhs)	**740.92**	740.92
Equity Shares alloted during the year (In Lakhs)	**206.87**	-
Total number of Equity Shares outstanding at the end of the year (In Lakhs)	**947.79**	740.92
Weighted average number of equity shares outstanding during the year - Basic (In Lakhs)	**784.52**	740.92
Weighted average number of equity shares outstanding during the year - Diluted (In Lakhs)	**791.67**	740.92
Face Value (in ₹)	**2.00**	2.00
Earnings per share Basic (in ₹)	**4.74**	**13.28**
Earnings per share Diluted (in ₹)	**4.69**	**13.28**

Note 40

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 the equity of these companies.

Note 41 Contingent Liabilities and Commitments

Contingent liabilities not provided for:	Amount in ₹ Lakhs
Bank / Corporate Guarantees issued to parties	47,674
Income tax and VAT liabilities in respect of pending / ongoing assessments The company has received notices of demand from Office of Income Tax for ₹ 68.76 Lakhs and from Office of Sales Tax for ₹ 1,447.39 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, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable

Note 42

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

Note 43

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 44

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

Note 45

In absence of the parties registered as micro and small as defined under the Micro Small & Medium Enterprise Development (MSMED) Act 2002, the relevant information has been considered as NIL. Hence, the required discloses under the MSMED Act are not given.

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Note 46 Segment Reporting

The company operates in two geographical segments within India and outside India. The segment wise break up is as under:

Particular	Within India	Outside Inida	Total
Segment Revenue	10993.80	60254.30	**71248.10**
Segment Results*	380.72	6487.76	**6869.48**

*Profit before exceptional items, interest, tax, minority interest and other income

Note 47 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018 and March 31, 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company 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 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2018, together with the comparative period data as at and for the year ending on March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2018 and year ended March 31, 2017.

Since, there is no change in the functional currency, the company has elected to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognised in its previous GAAP financial as deemed cost at the transition date except in respect of land which has been carried at fair value as on the transition date.

Balance Sheet as at April 1, 2016	Previous GAAP	Adjustments	As per IndAS
Assets			
1. Non-Current Assets			
a) Property Plant and Equipment	18,475.14	985.00	19,460.14
b) Other Intangible Assets	0.26	-	0.26
c) Goodwill	2,226.35	-	2,226.35
d) Financial Assets		-	
(i) Investments	532.09	(0.05)	532.04
(ii) Other Financial Assets	-	5,298.50	5,298.50
Deferred Tax Assets	-	-	-
e) Other Non Current Assets	5,355.90	(5,355.11)	0.79
2. Current Assets		-	
a) Inventories	1,871.28	0.00	1,871.28
b) Investments		-	
c) Financial Assets		-	
(i) Trade Receivables	7,702.75	0.00	7,702.75
(ii) Cash and cash equivalent	2,426.86	(0.00)	2,426.86
(iii) Other Bank Balances	-	11.24	11.24
(iv) Loans & Advances	3,080.61	49.05	3,129.66
(v) Other Financial Assets	-	54.13	54.13
d) Other Current Assets	12,230.67	(59.28)	12,171.39
Total	**53,901.91**	**983.48**	**54,885.39**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Balance Sheet as at April 1, 2016	Previous GAAP	Adjustments	As per IndAS
Equity and Liabilities			
1. Equity			
Equity Share Capital	1,481.84	-	1,481.84
Other Equity	16,215.54	1,250.85	17,466.39
Share and Warrant Application Money		-	-
Minority Interest	1,556.73	(0.00)	1,556.73
2. Liabilities		-	
A. Non-Current Liabilities		**-**	
a) Financial Liabilities		-	
(i) Borrowings	5,764.75	(2.44)	5,762.31
(ii) Other Non current Liabilities	1,691.44	17.76	1,709.20
b) Deferred Tax liability	1,094.10	(0.00)	1,094.10
c) Provisions	3.47	-	3.47
B. Current Liabilities		-	-
a) Financial Liabilities		-	-
(i) Borrowings	11,077.00	(264.94)	10,812.06
(ii) Trade Payables	8,358.77	5.95	8,364.72
(iii) Others	6,155.79	11.83	6,167.62
b) Short Term Provisions	502.48	(35.53)	466.95
	53,901.91	**983.48**	**54,885.39**

Balance Sheet as at March 31, 2017	Previous GAAP	Adjustments	As per IndAS
Assets			
1. Non-Current Assets			
a) Property Plant and Equipment	22,752.68	985.00	23,737.68
b) Other Intangible Assets	0.17	(0.01)	0.16
c) Goodwill	14,369.99	(0.00)	14,369.99
d) Financial Assets			
(i) Investments	382.60	(0.05)	382.55
(ii) Other Financial Assets		4,363.71	4,363.71
Deferred Tax Assets	-	-	-
e) Other Non Current Assets	4,394.56	(4,392.88)	1.68
2. Current Assets		-	
a) Inventories	2,659.15	(0.00)	2,659.15
b) Investments		**-**	
c) Financial Assets		-	
(i) Trade Receivables	21,779.13	(0.00)	21,779.13
(ii) Cash and cash equivalent	3,015.68	(47.90)	2,967.78
(iii) Other Bank Balances	-	47.89	47.89
(iv) Loans & Advances	4,402.70	(2.35)	4,400.35
(v) Other Financial Assets	-	44.13	44.13
d) Other Current Assets	10,645.79	(13.58)	10,632.21
Total	**84,402.45**	**983.96**	**85,386.41**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Balance Sheet as at March 31, 2017	Previous GAAP	Adjustments	As per IndAS
Equity and Liabilities			
1. Equity			
Equity Share Capital	1,481.84	-	1,481.84
Other Equity	26,503.74	1,246.29	27,750.03
Minority Interest	1,690.78	(0.00)	1,690.78
2. Liabilities		-	
A. Non-Current Liabilities			
a) Financial Liabilities		-	
(i) Borrowings	7,123.79	(264.85)	6,858.94
(ii) Other Non current Liabilities	4,184.69	28.68	4,213.37
b) Deferred Tax liability	1,115.25	(0.00)	1,115.25
c) Provisions	8.64	-	8.64
B. Current Liabilities		-	
a) Financial Liabilities		-	
(i) Borrowings	16,837.12	0.00	16,837.12
(ii) Trade Payables	18,976.49	1.53	18,978.02
(iii) Others	6,335.07	13.09	6,348.16
b) Short Term Provisions	145.04	(40.78)	104.26
	84,402.45	**983.96**	**85,386.41**

Statement of Profit and Loss for the year ended March 31, 2017

	Previous GAAP	Adjustments	As per IndAS
Income			
Revenue from operations	68,815.70		68,815.70
Other income	1,855.82		1,855.82
Total Income	**70,671.52**		**70,671.52**
Expenses			
Purchases of Stock-in-trade	24,451.55		24,451.55
Purchases of traded goods	29,065.15		29,065.15
Changes in inventories of finished goods, work-in-progress and traded goods	(2.20)		(2.20)
Employee benefits expense	3,154.95		3,154.95
Finance costs	1,754.57	2.44	1,757.01
Depreciation and amortisation expense	3,923.60		3,923.60
Other expenses	1,687.38		1,687.38
Total expenses	**64,035.00**	**2.44**	**64,037.44**
Profit/(Loss) before exceptional items and tax	6,636.52	(2.44)	6,634.08
Exceptional items	(10,386.47)		(10,386.47)
Profit / (Loss) before tax	**17,022.99**	**(2.44)**	**17,020.55**
Tax expense:			
Current tax	55.41		55.41
Tax adjustments relating to previous year	1.12		1.12
Deferred tax charge/ (credit)	(5.25)		(5.25)
MAT Credit Utilised	-		-
Total Tax Expenses	**51.28**	**-**	**51.28**
Profit (Loss) for the year	**16,971.71**	**(2.44)**	**16,969.27**
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			

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Reconciliation of Equity as at April 1, 2016 and March 31, 2017

Particulars	31-Mar-17	01-Apr-16
Total equity (shareholders' funds) under Previous GAAP	27,985.57	17,697.37
Add: Revaluation of Land considered at the transition date	985.00	985.00
Add: Reclassification to Equity as per Ind AS (Net)	261.29	263.41
Add: Transaction cost on borrowings, charged off earlier to be amortised	-	2.44
Total	**29,231.86**	**18,948.22**
Total Equity as per Ind AS	**29,231.86**	**18,948.22**

Note 48

During the year the company has received the amounts for allotment of share warrants to be converted into shares of the company on 05-Jun-2019. The company has received the 25% value of such warrants aggregating to ₹ 506.25 Lakhs.

Note 49 Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period.

Note 50 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-18	31-Mar-17
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	**2,35,601.00**	5,17,816.00
Interest Cost on Obligation	**-**	-
Expected return on plan assets	**-**	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018	**6,45,224.00**	-
Past Service Cost	**3,36,461.00**	3,46,527.00
	12,17,286.00	**8,64,343.00**
Recognised in earlier year(s)	**8,64,343.00**	3,46,527.00
Recognised in current year	**3,52,943.00**	5,17,816.00
	12,17,286.00	**8,64,343.00**

Changes in Present value of defined benefit obligation

	31-Mar-18	01-Apr-16
Opening Defined benefit obligation	**8,64,343.00**	3,46,527.00
Current Service Cost	**2,35,601.00**	5,17,816.00
Interest Cost		
Net Actuarial (gain)/loss recognised in the year ended March 31, 2018 less considered in earlier year	**1,17,342.00**	
Benefits Paid		
Closing Balance of Defined benefit obligation (Non Current)	**12,17,286.00**	**8,64,343.00**

Notes to the Financial Statements

for the year ended 31st March, 2018

(Amount in ₹ Lakhs)

Principle Assumptions

Rate of Interest	7.75% Per Annum
Salary Growth	5% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	Indian Assured Lives (2006-08) Ult. Mortality Rates
Retirement Age	58 Years

The company has carried out an Actuarial Valuation for the first time during the year to evaluate the likely liability on account of terminal benefits of its employees. Till the previous year ended March 31, 2017, the company has estimated the amount of liability and hence the previous period figures are not strictly comparable.

The above details are with respect to holding company based on its standalone employee strength. The employees of its overseas subsidiary are being paid employee benefits as per the prevailing laws at the respective countries where they are domiciled.

Note 51

The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 29, 2018.

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 MKPS & Associates
Chartered Accountants
FRN 302014E

Narendra Khandal
Partner
M No. 065025

Place: Mumbai
Date: 29th May, 2018

For and on behalf of the Board

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Ashok Goyal
Chief Financial Officer

Nikki Agarwal
Director
DIN: 00182633

Jyoti Gade
Company Secretary

Kridhan Infra Limited
CIN: L27100MH2006PLC160602
Registered Office: 203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009.
Corporate Office: Unit No. 104, Samarpan Complex, Opp. Solitaire Park,
Guru Hargovindji Road, Beside Mirador Hotel,
Chakala, Andheri (East), Mumbai 400099.
Email: investor@kridhan.com, **Website:** www.kridhan.com, **Tel:** +91-22-240589589

Notice of Annual General Meeting

NOTICE is hereby given that the 12th Annual General Meeting of Kridhan Infra Limited will be held on Friday, 28th September, 2018 at 3:00 p.m. at the Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400053 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of Auditors thereon.

2. To declare a Final Dividend on Equity Shares for the financial year ended 31st March, 2018.

3. To appoint a Director in place of Mrs. Nikki Agarwal (DIN: 00182633), Director of the Company who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

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

"**RESOLVED THAT** Mr. Shekhar Bhuwania (DIN: 03604299), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 6th December, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and the Article 136 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the appointment of Mr. Shekhar Bhuwania, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 6th December, 2017 to 5th December, 2022, be and is hereby approved."

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

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and the Articles of Association of the Company and subject to the requisite approval of the Central Government and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Anil Agrawal (DIN: 00360114) as the Managing Director of the Company, who shall not be liable to retire by rotation, and designated as 'Managing Director' for a period of 5 (five) years commencing from August 14, 2018 on the terms and conditions, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee) of the Company to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit, subject to applicable provisions of the Act."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year, during the tenure of Mr. Anil Agrawal as the Managing Director, the Company shall make payment of the remuneration payable to him, as decided by the Board, subject to the approval of the Central Government, if required, and subject to such conditions and modifications as maybe prescribed or imposed by the Central Government while granting such approval, as applicable. In case the remuneration is paid in excess of the limits permitted under the Act without the sanction of the Central Government, Mr. Anil Agrawal shall refund such amount and pending such refund shall hold such amount in trust for the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a Committee thereof or any of the empowered officials, be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

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

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 ("said Section"), approval of shareholders of the Company be and is hereby accorded for making of loan(s) to Vijay Nirman Company Private Limited, associate company being an entity under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section, of an aggregate outstanding amount not exceeding ₹ 50 Crores (Rupees Fifty Crores only) and giving of guarantee(s), and/ or providing of security(ies) in connection with any loan taken/ to be taken by VNC of an aggregate outstanding amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only)"

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

"RESOLVED THAT in suppression of power earlier given by members and pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), Articles of Association of the Company and subject to necessary approvals, if required, consent of the members be and is hereby accorded to the Board of Directors:

i) giving loans to any person or other body corporate;

ii) giving of guarantee or providing security in connection with a loan to any other body corporate or person; and/ or

iii) for acquiring whether by way of subscription, purchase or otherwise, the securities including shares, debentures etc., of any other body corporate up to an amount, the aggregate outstanding of which should not, at any time, exceed ₹ 1200 Crore (Rupees One Thousand Two Hundred Crore only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limit prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) as formed by the Board be and is hereby authorized, to invest, make loan or provide guarantees/security to any person or body corporate, within aforesaid limits, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient."

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) as formed by the Board be and is hereby authorized to negotiate the terms and conditions of the above said investments, loan(s), security (ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same."

"**RESOLVED FURTHER THAT** any one Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company."

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

Jyoti Gade
Company Secretary

Mumbai, 14th August, 2018

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

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS BEHALF, ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER. PROXY (IES), IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and Rules framed thereunder, in respect of the Special Business of the accompanying Notice are annexed hereto.

3. M/s. MKPS & Associates (Firm Registration No. 302014E), Chartered Accountant were appointed as Statutory Auditors of the Company by the Members at the 11th Annual General Meeting (AGM) held on Friday, 29th September, 2017 to hold office from conclusion on 11th AGM until the conclusion of 13th AGM of the Company. In accordance with the provisions of the Companies (Amendment) Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditor is not required to be ratified at every AGM.

4. Pursuant to Section 113 of the Companies Act, 2013 and rules framed thereunder, the corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

6. Members/ proxies/ authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. Pursuant to Section 91 of the Companies Act, 2013 read with rules framed thereunder and Regulation 42(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive).

8. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

10. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

11. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.

12. **With a view of using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.**

13. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Securities Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

14. The Notice of the 12th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

15. Members may also note that the Notice of the 12th AGM and Annual Report 2017-18 will be available on the Company's website www.kridhan.com. The physical copies of the documents will also be available at the Company's corporate office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: investor@kridhan.com.

16. Additional information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in respect of the person seeking re-appointment at the AGM as Director under Item No. 3 of the Notice, is furnished as annexure to the Notice.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

18. All documents referred to in the Notice will be available for inspection at the Company's corporate office during normal business hours on working days up to the date of the AGM.

19. Attendance Registration: Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

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

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

The Voting period begins on Tuesday, 25th September, 2018 at 09:00 a.m. (IST) and ends on Thursday, 27th September, 2018 at 05:00 p.m. (IST). During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Friday, 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

I. In case of members receiving e-mail:

a) Open e-mail

b) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

c) Now click on "Shareholders" tab

d) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

e) Now Enter your User ID

i. For CDSL: 16 digits beneficiary ID
ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
iii. Members holding shares in Physical Form should enter Folio Number registered with the Company

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

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

For Members holding shares in Demat and Physical form

PAN	• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat Account/folio number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used also by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN i.e. 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.

II. In case of members receiving the physical copy:

Please follow all steps from Sr. No. b) to Sr. No. p) above to cast vote.

III. Other Instructions

a) The voting period begins on Tuesday, 25th September, 2018 at 09.00 a.m. (IST) and ends on Thursday, 27th September, 2018 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting proceeding.

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

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) Friday, 21st September, 2018.

f) Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.

g) The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.kridhan.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

h) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the corporate office of the Company not later than Thursday, 27th September, 2018 (05.00 p.m. IST).

i) Ballot Form received after this date will be treated invalid.

j) A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

k) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the corporate Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

l) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

m) The Members are requested to:
Intimate to the registrars/ Company, changes if any, in their registered address at an early date along with the pin code number;

Quote Registered Folio/ Client ID & DP ID in all their correspondence;

Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.

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

Jyoti Gade
Mumbai, 14th August, 2018 **Company Secretary**

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

Item No. 4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shekhar Bhuwania (DIN: 03604299), as an Additional (Independent) Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from 6th December, 2017 to 5th December, 2022, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Mr. Shekhar Bhuwania shall hold 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 his candidature for the office of Director.

Mr. Shekhar Bhuwania is a Qualified Chartered Accountant (CA), Company Secretary (CS) and Law Graduate from Mumbai University. He is having a rich experience of more than a decade in the field of Finance, Investment banking, Taxation, Legal, secretarial and compliance activities. He has served in Private Sector Bank, one of the major law firms and in one of four major audit firms erstwhile.

The Company has received a declaration from Mr. Shekhar Bhuwania to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Shekhar Bhuwania fulfils the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for appointment as Independent Director and is independent of the management of the Company and possesses appropriate skills, experience and knowledge.

The terms and conditions of her appointment shall be open for inspection by the Members at the corporate Office of the Company.

In compliance with the provisions of the Act, the appointment of Mr. Shekhar Bhuwania as an Independent Director is now being placed before the Members for their approval. The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Accordingly, the Board recommends passing of the Ordinary Resolution as set out in the Item No. 4 of the Notice for appointment of Mr. Shekhar Bhuwania as an Independent Director, not liable to retire by rotation.

Except Mr. Shekhar Bhuwania, being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in Item No. 4.

Item No. 5:

Mr. Anil Agrawal [DIN: 00360114], the Managing Director of the Company whose term expires on to August 24, 2018 is to be re-appointed as Managing Director w.e.f August 14, 2018 for a period of 5 [Five] years.

The Board at its meeting held on Tuesday, August 14, 2018 based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Anil Agrawal as a Managing Director of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director. He was also appointed as the Managing Director of the Company, designated as 'Managing Director' of the Company, subject to approval of the Members of the Company and such other approvals as may be necessary, for a period of 5 (five) years w.e.f. August 14, 2018 on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

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

Broad particulars of the terms of appointment and of remuneration payable to Mr. Anil Agrawal are as under:

i. Period: 5 Years w.e.f. August 14, 2018 with a liberty to either party to terminate the appointment by serving 3 months advance written notice to each other.

ii. Mr. Anil Agrawal is appointed with a remuneration of upto ₹ 50 Lakhs p.a. (Rupees Fifty Lakhs Only).

iii. General :
   a. Mr. Anil Agrawal shall perform such duties as shall from time to time be entrusted to him, subject to overall supervision, guidance and control of the Board of Directors of the Company;
   b. Reimbursement of expenses actually and properly incurred by him for and in connection with the business of the Company.
   c. Mr. Anil Agrawal act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors; and

d. Mr. Anil Agrawal shall adhere to the Company's Code of Conduct and policies framed by the Company, from time to time.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act. The Board recommends the passing of these resolutions as an Special Resolution at Item Nos. 5 of this Notice for approval of Members.

Except Mr. Anil Agrawal and Mrs. Nikki Agarwal (wife of Mr. Anil Agrawal) none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item Nos. 5 of this Notice.

Item No. 6:

Vijay Nirman Company Private Limited (VNC), is an associate company wherein your Company holds appx. 41.47% equity share capital and the balance equity share capital is held by other Directors and Individual Shareholders and Mr. Anil Agrawal, Managing Director of your Company is also a Nominee Director on behalf of the Company.

VNC is a pedigreed private construction company with over 35 years of operations. The company has strong technical skill set with a superior leadership team. It has more than 1,600 equipment units to complement its 1,600-1,700 strong staff team. The company has completed over 400 projects and has an exceptional reputation in civil engineering, design and project management skills. The company has a strong order book of over INR 3,200 crores.

The funding requirements of VNC are currently met through Bank Loans.

It is proposed that going forward the funding requirements of VNC shall be met through funds infused by inter corporate loans. Additionally, the Company in honouring its obligations, may be required to give guarantee(s) and/or provide security(ies) in connection with any loan taken/ to be taken by VNC. VNC proposes to use the said loan(s)/guarantee(s)/security(ies) for its business activities and the matters connected and incidental thereto ("Principal Business Activities").

VNC is an entity under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) of an aggregate outstanding amount not exceeding ₹ 50 Crores (Rupees Fifty Crores only), and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by VNC of an aggregate outstanding amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) on the terms mentioned in the resolution set out at Item no. 6 and necessary delegation of authority to the Board for this purpose.

Your Directors recommend the resolution set out at Item no. 6 to be passed as a special resolution by the members.

Except Mr. Anil Agrawal (being the Nominee Director in VNC), Mrs. Nikki Agarwal, (being spouse of Mr. Anil Agrawal), none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 7:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee, provide security or make investment in shares, debentures etc. upto an amount of 60% of its paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

The Company may give loan, guarantee, provide security or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

In terms of Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014, the above limits are not applicable in case a company gives loan or guarantee or provides security to its wholly owned subsidiary companies or joint venture companies or makes investment in securities of its wholly owned subsidiary companies.

Since, the investments to be made, the guarantees to be given and securities to be provided, are likely to exceed the present overall limits as per Section 186 of the Companies Act, 2013, the Company proposes to obtain the prior approval of shareholders by means of a special resolution.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding ₹ 1,200 crore (Rupees One Thousand Two Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, whether directly or indirectly, in the resolution mentioned at item No. 7 of the Notice except to the extent of their shareholding.

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

Jyoti Gade
Company Secretary

Mumbai, 14th August, 2018

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:

Particulars	Mrs. Nikki Agarwal	Mr. Shekhar Bhuwania	Mr. Anil Agrawal
Age	37 years	41 years	41 years
Qualifications	B. Com and MBA	CA, CS and LLB	B. Com, MMS
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Nikki Agarwal is having experience in the field of Management.	Mr. Shekhar Bhuwania is a Qualified Chartered Accountant (CA), Company Secretary (CS) and Law Graduate from Mumbai University. He is having a rich experience of more than a decade in the field of Finance, Investment banking, Taxation, Legal, secretarial and compliance activities. He has served in Private Sector Bank, one of the major law firms and in one of four major audit firms erstwhile.	Mr. Agrawal has over 15 years of experience in the steel and infrastructure industry. He pioneered the concept of 'ready to use' steel in India. He was a founding member of KIL in 2006 and holds an MMS from Mumbai University, India
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 29th September, 2015, Mrs. Nikki Agarwal was appointed as a Non-executive Director, liable to retire by rotation.	As per the resolution at Item No. 4 of the Notice convening Annual General Meeting on 28th September, 2018 read with Explanatory Statement thereto, Mr. Shekhar Bhuwania 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. 6th December, 2017.	As per the resolution at Item No. 5 of the Notice convening Annual General Meeting on 28th September, 2018 read with Explanatory Statement thereto, Mr. Agrawal is proposed to be appointed as a Managing Director of the Company; not liable to retire by rotation, for a period of 5 years w.e.f. 14th August, 2018.
Remuneration last drawn (including sitting fees)	Nil	Nil	Nil
Remuneration proposed to be paid	Nil	Nil	As per the resolution at Item No. 5 of the Notice convening Annual General Meeting on 28th September, 2018.
Date of first appointment on the Board	31/03/2015	06/12/2017	21/03/2006
Shareholding in the Company	Nil	Nil	26152160 Equity Shares of ₹ 2/- each
Relation with other Directors/ Key Managerial Personnel	Spouse of Mr. Anil Agrawal, Managing Director of the Company	NA	Spouse of Mrs. Nikki Agarwal, Non-executive Director of the Company
Number of meetings of the Board attended during the Year (2017-18)	6	2	4
Directorships of the other listed entities	Nil	Nil	Nil
Membership/ Chairmanship of Committees of the other listed entities	Nil	Nil	Nil

Notes

Notes

Kridhan Infra Limited

CIN: L27100MH2006PLC160602
Registered Office: 203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009.
Corporate Office: Unit No. 104, Samarpan Complex, Opp. Solitaire Park,
Guru Hargovindji Road, Beside Mirador Hotel,
Chakala, Andheri (East), Mumbai 400099.
Email: investor@kridhan.com, **Website:** www.kridhan.com, **Tel:** +91-22-240589589

Attendance Slip

(To be presented at the entrance)
12th Annual General Meeting on Friday, 28th September, 2018 at 3:00 p.m.
At Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex,
Andheri (West), Mumbai 400053.

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

No. of Shares :.....

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 12th Annual General Meeting of the Company at Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400053, on Friday, 28th September, 2018 at 3:00 p.m.

Member/ Proxy Name :.....

Member/ Proxy Signature :.....

Note:

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

FORM NO. MGT-11
Kridhan Infra Limited

Regd. Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.
Corporate Office: Unit No. 104, Samarpan Complex, Opp. Solitaire Park, Guru Hargovindji Road,
Beside Mirador Hotel, Chakala, Andheri (East), Mumbai 400099.
Tel No.91 40589589, **Web site:** www.kridhan.com, **Email ID:** cs@kridhan.com
CIN: L27100MH2006PLC160602

Proxy Form

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

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

Registered Address :.....

Email Id :.....

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

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

1. Name:.....

Address :.....

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

2. Name:.....

Address :.....

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

3. Name:.....

Address :.....

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

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 12th Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 3:00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt:		
	a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon; and		
	b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of Auditors thereon.		
2	To declare a Final Dividend on Equity Shares for the financial year ended 31st March, 2018.		
3	To appoint a Director in place of Mrs. Nikki Agarwal (DIN: 00182633), Director of the Company who retires by rotation and being eligible offers herself for re-appointment.		

Resolution No.	Resolution	For	Against
	Special Business		
4	To Appoint Mr. Shekhar Bhuwania (DIN: 03604299), as an Independent Director.		
5	To Re-appoint Mr. Anil Agrawal (DIN: 00360114) as the Managing Director of the Company.		
6	Providing loan(s), guarantee(s) and security(ies) u/s 185 of the Companies Act, 2013 to Vijay Nirman Company Pvt. Ltd., an associate of the Company.		
7	Increase in threshold of Loans/ Guarantees, Providing Securities and making of Investment in Securities under Section 186 of the Companies Act, 2013.		

Signed this .....day of 2018

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the corporate office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes, please refer to the notice of 12th Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

Kridhan Infra Limited

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CIN: L27100MH2006PLC160602

Assent/ Dissent Form for Voting on AGM Resolutions

1. Name(s) & Registered Address :.....

   Of the sole/ first named member .....

2. Name(s) of the Joint-Holder(s) (if any) :.....

3. Registered Folio No. :.....

4. DP ID No. & Client ID No. :.....

(Applicable to Members Holding shares in dematerialized Form)

5. Number of Share(s) held :.....

6. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the 12th Annual General Meeting dated Friday, 28th September, 2018 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt:		
	a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon; and		
	b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of Auditors thereon.		
2	To declare a Final Dividend on Equity Shares for the financial year ended 31st March, 2018.		
3	To appoint a Director in place of Mrs. Nikki Agarwal (DIN: 00182633), Director of the Company who retires by rotation and being eligible offers herself for re-appointment.		
	Special Business		
4	To Appoint Mr. Shekhar Bhuwania (DIN: 03604299), as an Independent Director.		
5	To Re-appoint Mr. Anil Agrawal (DIN: 00360114) as the Managing Director of the Company.		
6	Providing loan(s), guarantee(s) and security(ies) u/s 185 of the Companies Act, 2013 to Vijay Nirman Company Pvt. Ltd., an associate of the Company.		
7	Increase in threshold of Loans/ Guarantees, Providing Securities and making of Investment in Securities under Section 186 of the Companies Act, 2013.		

Date: Signature of the Member

Place: Or

Authorised Representative

Notes:

i. If you opt to caste your vote by e-voting, there is no need to fill up and sign this form.
ii. Last date for receipt of Assent/ Dissent Form: Thursday 27th September, 2018 (5:00 p.m. IST).
iii. Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.

2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear in the Register of Members as on 3rd August, 2018.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representative/s with proof of their authorization, as stated below.

Instructions for voting physically on Assent/ Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the corporate office of the Company on or before the close of working hours i.e. Thursday 27th September, 2018 (5:00 p.m. IST). All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.

10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

FORM NO. SH-13
Nomination Form

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

To,
Kridhan Infra Limited
Unit No. 104, Samarpan Complex,
Opp. Solitaire Park, Guru Hargovindji Road,
Beside Mirador Hotel, Chakala,
Andheri (East), Mumbai 400099.

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

1. Particulars of the Securities (in respect of which nomination is being made):

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

2. Particulars of Nominee/s:

a) Name :.....

b) Date of Birth :.....

c) Father's/Mother's/Spouse's name :.....

d) Occupation :.....

e) Nationality :.....

f) Address :.....

g) E-mail Id :.....

h) Relationship with the security holder :.....

3. In case nominee is a minor:

a) Date of Birth :.....

b) Date of attaining majority :.....

c) Name of guardian :.....

d) d) Address of guardian :.....

Name of the Security Holder(s) : Signature

1..... .....

2..... .....

Name of witness:..... Signature of witness: .....

Address of witness: ..... Date: .....

FORM NO. SH-14
Cancellation or Variation of Nomination

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

To,
Kridhan Infra Limited
Unit No. 104, Samarpan Complex,
Opp. Solitaire Park, Guru Hargovindji Road,
Beside Mirador Hotel, Chakala,
Andheri (East), Mumbai 400099.

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

Or

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

1. Particulars of the Securities (in respect of which nomination is being made):

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

2. Particulars of Nominee/s:

a) Name :.....

b) Date of Birth :.....

c) Father's/Mother's/Spouse's name :.....

d) Occupation :.....

e) Nationality :.....

f) Address :.....

g) E-mail Id :.....

h) Relationship with the security holder :.....

3. In case nominee is a minor:

a) Date of Birth :.....

b) Date of attaining majority :.....

c) Name of guardian Address of guardian :.....

d) Name :.....

e) Address : .....

Name of the Security Holder (s) :.....

Signature :.....

Witness with the name and address :.....

Kridhan Infra Limited

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Tel No.91 40589589, **Web site:** www.kridhan.com, **Email ID:** cs@kridhan.com
CIN: L27100MH2006PLC160602

14th August, 2018

Dear Shareholder(s),

Sub.: Conversion of shares into dematerialized form.

The Securities and Exchange Board of India ('SEBI') vide its notification dated 8th June, 2018 amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that transfer of securities with effect from 5th December, 2018 would be in dematerialized form only.

As per the records maintained with the Company's Registrar & Share Transfer Agents, Big Share Services Pvt. Ltd. ('Big Share'), we note that there are certain shareholders holding shares in the Company in physical form. Accordingly, we urge you to take necessary steps with your Depository Participant(s) to dematerialize your shares held in the Company. Please note that as per the above SEBI Notification, with effect from 5th December, 2018, the Company/ Big Share will be obliged to reject any request for transfer of your shares. However, requests for transmission or transposition and dematerialization shall continue to be considered.

The FAQs on dematerialization of shares, including the process for dematerialization, is given along with this letter for your information.

In case of any queries in this regard, you may also contact our Registrar & Share Transfer Agents at:

Big Share Services Pvt. Ltd.
Unit: Kridhan Infra Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai,400059.
Telephone: +91 22 6263 8200
Fax No : 022 – 62638299
email: rajeshm@bigshareonline.com; website: www.bigshareonline.com

Thanking you,
For **Kridhan Infra Limited**

Sd/-

Jyoti Gade
Company Secretary

Frequently asked questions on Dematerialisation / Rematerialisation

A. What are the benefits of Dematerialisation of shares?

Shares held in DEMAT form have several advantages and helps eliminate many problems that investors have to face while dealing with securities. They minimise paperwork that is involved with the ownership, trading, and transfer of securities. It facilitates faster transactions and makes trade of securities extremely convenient. There are a wide range of advantages associated with a DEMAT account such as:

a. The risks pertaining to physical certificates like loss, theft, forgery and damage are eliminated completely with a DEMAT account.

b. The lack of paperwork enables quicker transactions and higher efficiency in trading including immediate transfer of shares and faster settlement cycle.

c. Ease in portfolio monitoring

d. The shares that are created through mergers and consolidation of companies are credited automatically in the DEMAT account.

e. There is no need to pay stamp duty on transfer of securities thereby bringing down the cost of transaction significantly.

B. How do I open an account with a Depository and will I be periodically informed about the movement in my electronic account?

You may open an account with a depository participant ('DP') of your choice. As an investor you will interact with National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) through your Depository Participant. Your DP will allot you an account number which will serve as a reference for all your future dealings with them.

Your DP will update your account after each transaction, and would periodically furnish you with a statement of holding. You may verify this with them at the time of opening your electronic account.

C. How do I convert my paper/physical certificates into an electronic holding? [Dematerialisation]

To dematerialize your holding, you should first have an account with a DP of your choice. You may then hand over to your DP, the certificates along with the 'Dematerialisation Request Form' (DRF). Only the securities registered in your name can be submitted for dematerialization. Your DP will then send the DRF and the certificates to the Registrar and Share Transfer Agents of the Company, Big Share Services Pvt. Ltd. ('Big Share') and an electronic request will also be sent through the NSDL/CDSL network reconfirming the same. Big Share will verify the documents and if found in order, the dematerialization request will be confirmed to NSDL/CDSL who will in turn inform your DP. In the books of the Company, your folio with TSRDL will be debited and the account of NSDL/CDSL will be credited in respect of such dematerialized securities. NSDL/CDSL in their electronic records will credit the account of your DP who will then credit your account with the number of securities that have been dematerialized and the securities will thereafter be held in electronic form. This process would take approximately 15-20 days.

D. Will I continue to receive corporate benefits?

All the corporate benefits such as dividend, interest, bonus shares, rights shares will be issued by TSRDL to the beneficial owners i.e. the account holders who hold the securities in electronic form. The dividend/interest amounts as and when declared/issued will be sent to you/your bankers directly. The entitlement of rights and bonus shares/debentures wherever applicable, will be credited to the beneficiaries accounts as per the investors' option and the terms of the issue.

E. How do I trade (buy/sell) in electronic form?

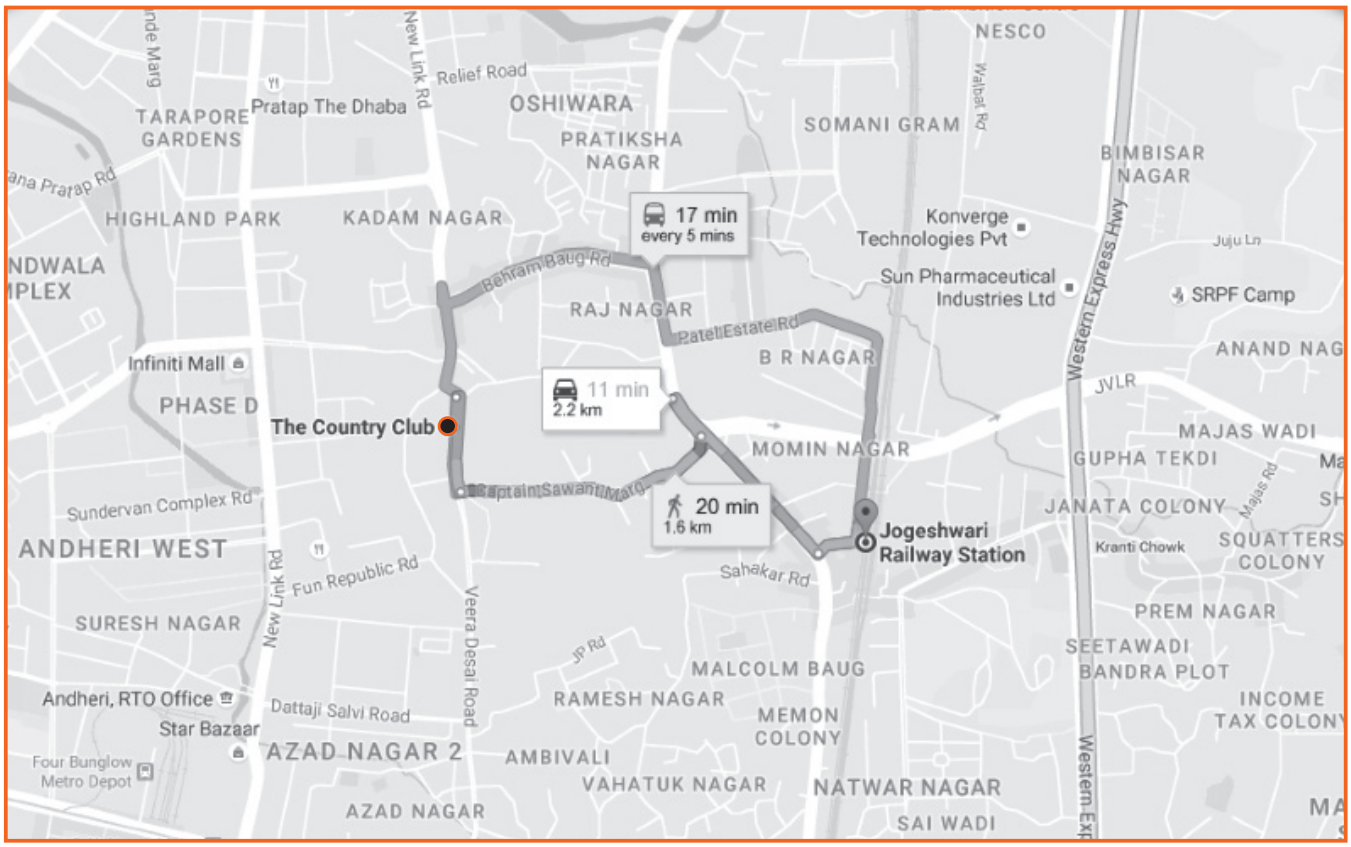
You may buy and sell securities in electronic form through the depository by co-ordinating with your broker and your DP. Such transactions would be simpler and faster. Payments for such transactions would be made in the same way as is done for physical certificates. Securities purchased in electronic form are credited to your account on the very next day of payout with no formalities of filling transfer deeds or applying to the Company for registration.

Such transactions are not routed through the Company and the debit/credit takes place directly in the Depository System. However, corporate benefits would be paid to the person holding such securities on the Record date/Book closure date as applicable.

F. How can I reconvert my electronic holding into paper/physical form? [Rematerialisation]

As per the existing guidelines, an investor can choose to reconvert his electronic holding into physical form at any time through his DP. On receipt of the rematerialisation request along with the 'Remat Request Form' (RRF) the Company will issue fresh certificates.

12th Annual General Meeting



Venue

The Country Club, A/723, Opp. Kia Park, Veera Desai Road,
Prathmesh Complex, Andheri (West), Mumbai 400053.
Date: 28th September, 2018


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Kridhan Infra Limited

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203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East),
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Website: www.kridhan.com

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