



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

29th May, 2018

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Ref: Scrip Code 533482

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G,

Bandra Kurla Complex, Bandra (East),

Mumbai- 400051.

Ref: Symbol: KRIDHANINF

Subject: Outcome of the Board Meeting Dated 29th May, 2018 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

We are pleased to inform you that the meeting of the Board of Directors was held on 29th May, 2018 at the Registered Office of the Company. The Board of Directors considered and approved following:

1. Audited Standalone and Consolidated Financial Results along with Statement of Assets and Liabilities for the quarter and year ended 31st March, 2018;
2. Auditor's Report on Audited Financial results for the quarter and year ended 31st March, 2018;
3. Declaration on Unmodified opinion on Audit Report on Audited Financial Results for the year ended 31st March, 2018;



Kridhan Infra Limited

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4. Recommend Dividend @ 10% i.e. Rs. 0.20/- (Twenty paisa only) per equity share of face value of Rs. 2/- each for the Financial Year 2017-18, subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting.

The Board Meeting started at 5:00 p.m. and concluded at 7:45 p.m.

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

Thanking You,

Yours Truly,

For **Kridhan Infra Limited**

Jyoti Gade

Company Secretary




Independent Auditor's Report on annual standalone financial results of Kridhan Infra Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
 The Board of Directors
Kridhan Infra Limited

1. We have audited the accompanying annual standalone financial results of Kridhan Infra Limited (the company) for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between the standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit. These annual standalone results have been prepared by and are the responsibility of the company's management and have been approved by the Board of Directors of the company at its meeting held on May 29, 2018.
2. These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial statements upto the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the standalone IndAS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:
 - i) have been presented in accordance with the requirements of Regulation 33 the Listing Regulations in this regard; and
 - ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended March 31, 2018

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


CA Narendra Khandal
Partner
M No. 065025



Mumbai, May 29, 2018

106-109, 1st Floor, Apollo Complex,
 R.K. Singh Road, Near Sona Udyog,
 Andheri (East), Mumbai -400069. India.

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Independent Auditor's Report on Annual Consolidated Financial Results of Kridhan Infra Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
 The Board of Directors
Kridhan Infra Limited

1. We have audited the accompanying annual consolidated financial results of Kridhan Infra Limited ("the holding company") and its subsidiaries (including step-down subsidiaries) (collectively referred as "the Group") for the year ended March 31, 2018, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated results have been prepared by and are the responsibility of the holding company's management and have been approved by the Board of Directors of the company at its meeting held on May 29, 2018.
2. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and quarterly financial statements upto the end of the third quarter which are the responsibility of the holding company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of the consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with the fact that the same are based on management certified financial statements / financial information, the annual consolidated financial results:
 - i) Includes the annual results of the subsidiaries of the company viz. Kridhan Infra Solutions Private Ltd.; Readymade Steel Singapore Pte. Ltd. and their respective step down subsidiaries and the results of its associate company
 - ii) have been presented in accordance with the requirements of Regulation 33 the Listing Regulations and
 - iii) give a true and fair view of the consolidated profit and other financial information for the year ended March 31, 2018



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 Andheri (East), Mumbai -400069. India.

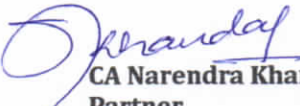
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Other Matters

5. 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 Rs. 80,536 Lacs as at 31st March, 2018, total revenues of Rs. 62,800 Lacs 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 Rs. 36 Lacs 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.

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


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



Mumbai, May 29, 2018

Kridhan Infra Limited

Regd Office A/13, Cross Road No. 5, Kondivita Road, MIDC Marol, Andheri (East), Mumbai - 400093
STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2018

Sr. No.	Particulars	STANDALONE				CONSOLIDATED				Rs. Lacs	
		Quarter Ended		Year ended		Quarter Ended		Year ended			
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)		
I	Revenue from Operations	2,093	2,193	772	8,801	7,238	17,716	13,789	18,235	71,248	68,816
II	Other Income	257	61	90	416	205	52	181	1,570	769	1,856
III	Total Income (I+II)	2,350	2,254	862	9,217	7,443	17,768	13,970	19,805	72,017	70,672
IV	Expenses	824	2,046	563	6,983	6,766	5,381	5,259	6,216	21,059	24,452
	a) Cost of Materials consumed	-	-	-	-	-	6,649	4,818	8,301	32,549	29,065
	b) Purchases	763	29	108	909	-4	766	-14	43	923	-2
	c) Changes in inventories of finished goods, work-in-progress and trade receivables	31	38	40	144	98	1,300	612	698	3,485	3,155
	d) Employee benefits expense	8	65	71	225	273	228	667	687	1,616	1,755
	e) Finance costs	20	22	20	84	90	688	877	1,364	4,082	3,923
	f) Depreciation and Amortisation Expense	33	31	38	102	97	740	527	639	2,280	1,687
	g) Other Expenditure	1,679	2,231	840	8,447	7,320	15,752	12,746	17,948	65,994	64,035
V	Total expenses	671	2,231	840	8,447	7,320	15,752	12,746	17,948	65,994	64,035
VI	Profit before exceptional items and tax (III-IV)	671	23	22	770	123	2,016	1,224	1,857	6,023	6,637
VII	Exceptional items	-641	-	-	-641	-	-1,595	-1	138	-1,630	10,386
VIII	Profit before tax (V+VI)	30	23	22	129	123	421	1,223	1,995	4,393	17,023
IX	(a) Tax Expense	-25	3	7	30	26	103	22	-305	438	55
	Current Tax	8	-	-	8	1	8	-	1	8	1
	Earlier Years	-5	-	-	-5	-	-5	-	-	-5	-
	MAT Credit Utilised	1	4	1	14	4	12	18	-12	38	-5
X	Deferred tax	-21	7	8	47	31	118	40	-316	479	51
XI	Total Tax Expenses	51	16	14	82	92	339	1183	2311	3950	16972
A	Share of Profit/(Loss) from Associate	51	16	14	82	92	311	1,082	1,756	3,715	9,842
B	Profit/(Loss) for the period (VII-VIII)	-	16	14	82	92	311	1,082	1,756	3,715	9,842
C	Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	28	101	555	235	7,130
	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-
	Owners of the company	-	-	-	-	-	-	-	-	-	-
	Non-controlling Interest	-	-	-	-	-	-	-	-	-	-
	Owners of the company	51	16	14	82	92	311	1,082	1,756	3,715	9,842
	Non-controlling Interest	-	-	-	-	-	28	101	555	235	7,130
	Total Comprehensive Income for the period attributable to Owners of the company	1,896	1,742	1,482	1,896	1,482	1,896	1,742	1,482	1,896	1,482
	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	-	-	-	-	-	-	-	-	-	-
XI	Earnings Per Share - (of Rs.2/- each) (Rs.)	0.06	0.02	0.02	0.10	0.12	0.34	1.45	2.37	4.74	13.28
	a) Before extraordinary items (not annualised)	0.05	0.02	0.02	0.10	0.12	0.33	1.44	2.37	4.69	13.28
	i. Basic	0.06	0.02	0.02	0.10	0.12	0.34	1.45	2.37	4.74	13.28
	ii. Diluted	0.05	0.02	0.02	0.10	0.12	0.33	1.44	2.37	4.69	13.28



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2018.
 - 2) The Statutory Auditor of the Company have carried out audit of the above results for the year ended March 31, 2018.
 - 3) The Group operates in single business segment but there are two geographical segments.
 - 4) The Company adopted Indian Accounting Standards ("IND-AS") from 1st April, 2017 and accordingly, the transition was carried out, as per the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with IND-AS-101 "First Time adoption of Indian Accounting Standards".
- Accordingly the impact of transition has been recorded in opening reserves as at April 1, 2016 and the periods presented have been restated accordingly. The comparative period result have been restated accordingly. The opening balance as on April 1, 2016 and the results for all preceding period have been accordingly finalised along with the financial statements for the year ended March 31, 2018.

Reconciliation of Net Profits after tax reported in accordance with Indian (GAAP) to total comprehensive income in accordance with IND-AS is given below.

Reconciliation of Profit	Standalone		Consolidated	
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit after Tax as per Indian GAAP	16	92	1,183	16,972
Add: IndAS adjustments impacting profit	0	0	0	0
Net Profit as per IndAS	16	92	1,183	16,972
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income	16	92	1,183	16,972

- 5) The format for Audited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 15, 2015 has been modified to comply with requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and schedule III (Division) to the Companies Act, 2013 applicable to companies that are required to comply with IND-AS. However, the figures for the quarter and year ended March 31, 2017 presented under IndAS are unaudited figures.
- 6) The IND-AS financial results and financial information for the quarter and year ended 31st March, 2017 have been compiled by the management after making necessary adjustments to give a true and fair view of the results. The information has not been subject to Limited Review or audit.
- 7) The company has adopted fair valuation of some of its assets as allowed under IndAS for which consequent impact have been considered in the opening reserves.
- 8) Consequent to certain audit adjustments in some subsidiaries the reported unaudited consolidated numbers for the year ended March 31, 2017 have been aligned to the audited figures.
- 9) Exceptional item in standalone results represents the amount of old outstanding written-off. The same in case of consolidated results represents the fair value loss recognised in one of the subsidiaries on account of its share warrants.
- 10) The Company has one subsidiary each in India & Singapore, the same along with their respective step down subsidiary/ies have been considered for consolidation basis.
- 11) As per the postal ballot held on 8th December, 2017, the Company allotted 76,79,662 [Seventy-Six Lakhs Seventy-Nine Thousand Six Hundred and Sixty-Two] equity shares on preferential basis pursuant to Chapter VII of SEBI (ICDR) Regulations, 2009 for acquiring stake in Vijay Nirman Company Private Limited and the said shares are listed on BSE and NSE.
- 12) The Company has allotted 22,50,000 [Twenty-Two Lakhs Fifty Thousand] convertible warrants to allottees forming part of the non-promoter group, in the Preferential Issue Committee Meeting held on 6th December, 2017 in pursuance of SEBI (ICDR) Regulations, 2009, after receiving necessary approval from concerned Stock Exchanges and after receipt of 25% requisite application money on warrants.
- 13) The Board allotted 1,30,07,778 (One Crore Thirty Lacs Seven Thousand Seven Hundred and Seventy-Eight) equity shares of Face Value of Rs.2/- per share at a premium of Rs. 97/- per share on 27th December, 2017 in pursuance of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to Qualified Institutional Buyers (QIB) and the said shares have been duly listed on BSE and NSE.
- 14) As on 31st March, 2018 the Company acquired total 4.147% stake in Vijay Nirman Company Private Limited ("VNC") as per the Share Subscription Agreement ("SSA") dated 12th December, 2017. After this acquisition, VNC has become an Associate Company of Kridhan Infra Limited ("KIL") as per Section 2(6) of the Companies Act, 2013 pursuant to which the same is also considered in consolidation.
- 15) The Figures have been regrouped & re-arranged where necessary to conform to current period classification and to give effect to aforesaid aspects and hence are not comparable.



For and on behalf of the Board
Kridhan Infra Limited
Anil Dhanpatil Agrawal
Anil Dhanpatil Agrawal
Managing Director
DIN-00360114

Place : Mumbai
Date : 29/05/2018

KRIDHAN INFRA LIMITED

Statement of Assets & Liabilities

Particulars	Rs. Lacs					
	Standalone			Consolidated		
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-18	31-Mar-17	31-Mar-16
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
(1) Non - Current Assets						
a) Property, Plant and Equipment	2,584	2,652	2,668	19,936	23,738	19,460
b) Intangible Assets	0	0	0	0	0	0
c) Goodwill	-	-	-	15,171	14,370	2,226
d) Financial Assets	-	-	-	-	-	-
i) Investments	12,898	3,056	3,056	10,229	383	532
ii) Other Financial Assets	65	12	13	3,935	4,364	5,299
e) Other Non Current Assets	-	-	-	-	2	1
Total Non - Current Assets	15,547	5,720	5,737	49,271	42,857	27,518
(2) Current Assets						
a) Inventories	105	1,014	1,009	1,529	2,659	1,871
b) Investments	336	-	-	336	-	-
c) Financial Assets						
i) Trade Receivables	3,347	4,695	3,162	29,374	21,779	7,703
ii) Cash and Cash Equivalents	88	39	40	4,174	2,968	2,427
iii) Other Bank Balances	-	-	-	-	48	11
iv) Loans & Advances	11,709	2,195	1,707	9,009	4,400	3,130
v) Other Financial Assets	-	46	57	521	44	54
d) Other Current Assets	610	1,130	649	18,064	10,632	12,171
Total Current Assets	16,195	9,119	6,624	63,007	42,530	27,367
Total Assets	31,742	14,839	12,361	112,278	85,387	54,885
EQUITY & LIABILITIES						
(1) Equity						
a) Equity Share Capital	1,896	1,482	1,482	1,896	1,482	1,482
b) Other Equity	27,613	8,139	8,162	54,092	27,750	17,466
c) Share and Warrant Application Money	506	-	-	506	-	-
d) Non Controlling Interest	-	-	-	2,054	1,691	1,557
Total Equity	30,015	9,621	9,644	58,548	30,923	20,505
(2) Liabilities						
(A) Non Current Liabilities						
a) Financial Liabilities						
i) Borrowings	3	4	4	6,415	6,859	5,762
ii) Other Financial Liabilities	18	12	11	4,367	4,213	1,709
b) Provisions	12	9	3	12	9	3
c) Deferred Tax Liabilities (Net)	114	100	96	1,104	1,115	1,094
Total Non Current Liabilities	147	125	114	11,898	12,196	8,568
(B) Current Liabilities						
Financial Liabilities						
a) Borrowings	770	1,793	1,333	19,011	16,837	10,812
b) Trade Payables	111	968	852	13,879	18,978	8,365
c) Other financial liabilities	612	2,235	346	8,387	6,348	6,168
Provisions	87	97	72	555	105	467
Total Current Liabilities	1,580	5,093	2,603	41,832	42,268	25,812
Total Equity and Liabilities	31,742	14,839	12,361	112,278	85,387	54,885

Note: The figures of the previous years have been reclassified in line with the figures of the current year.



Kridhan Infra Limited
Annexure IV

Report on consolidated segment Revenue, Results, and Capital Employed for the quarter/year ended March 31, 2018

Particulars	Rs in lacs				
	Quarter ended			Year ended	
	31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017
	Audited	Audited	Unaudited	Audited	Audited
1. Segment Revenue					
(Net sales/income from each segment)					
a) Within India	2,584	3,183	2,537	10,994	11,385
b) Outside India	15,132	15,052	11,253	60,254	57,431
Total	17,716	18,235	13,790	71,248	68,816
Less: Inter Segment Revenue					
Net sales/Income From Operations	17,716	18,235	13,790	71,248	68,816
2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest & other income)#					
a) Within India	192	847	46	381	876
b) Outside India	2,000	126	1,665	6,488	5,660
Total	2,192	973	1,711	6,869	6,536
Less:					
i) Interest**	-228	-686	-667	-1,616	-1,755
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	52	1,570	181	769	1,856
Total Profit Before Tax & Exceptional items	2,016	1,857	1,225	6,022	6,637
3. Capital Employed					
Segment Assets (A)					
Within India	38,167	20,220	24,951	38,167	20,220
Outside India	74,111	65,167	82,044	74,111	65,167
Un-Allocable Assets	-	-	-	-	-
Total	112,278	85,387	106,995	112,278	85,387
Segment Liabilities (B)					
Within India	7,962	10,629	849	7,962	10,629
Outside India	48,328	46,773	52,856	48,328	46,773
Un-Allocable Assets	-	-	-	-	-
Total	56,290	57,402	53,705	56,290	57,402
Capital Employed (A-B)					
Within India	30,205	9,591	24,102	30,205	9,591
Outside India	25,783	18,394	29,188	25,783	18,394
Total	55,988	27,985	53,290	55,988	27,985

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.





Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

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Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we do hereby declare that the Statutory Auditor of the Company M/s. MKPS & Associates, Chartered Accountants (FRN: 302014E), have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

Kindly take same on record.

Thanking You,

For **Kridhan Infra Limited**

Anil Agrawal

Managing Director

DIN: 00360114

Place: Mumbai

Date: 29.05.2018

