


Independent Auditor's Limited Review Report on Unaudited standalone financial results of Kridhan Infra Limited for the quarter ended 30th June 2019 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 reviewed the accompanying standalone financial results of Kridhan Infra Limited (the company) for the quarter ended June 30, 2019, 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). These 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 August 14, 2019.
2. These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements for the quarter ended June 30, 2019 which are the responsibility of the company's management. Our responsibility is to issue a report on these annual standalone financial statements based on our review 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 review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying standalone unaudited financial results read with notes thereon, prepared in accordance with applicable Ind AS and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/ CFO/ FAC/ 62/ 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA Narendra Khandal
Partner
M No. 065025
Mumbai, August 14, 2019
UDIN : 19065025AAAAGB5427



Independent Auditor's Limited Review Report on Consolidated Unaudited 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 reviewed the accompanying statement of consolidated unaudited financial results of Kridhan Infra Limited ("the holding company") and its subsidiaries (including step-down subsidiaries) (collectively referred as "the Group") and its associates for the year ended March 31, 2019, 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). These statement of consolidated unaudited financial 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 August 14, 2019.
2. These consolidated unaudited financial results are the responsibility of the holding company's management 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. Our responsibility is to express a conclusion on these statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.
4. **Basis for Qualified Opinion**
 - a) *The unaudited consolidated results of the company are based on the management certified financial statements of its subsidiaries at Singapore which are under Judicial Management and one of its associate and are hence subject to subsequent changes, if any, on the JM process being completed.*

The resulting impact of these, if any on the financial statements is not presently ascertainable.

5. 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.; the consolidated annual results of its step down subsidiary KH Foges Pte. Ltd. and the results of one of its associate company viz. Vijay Nirman Company (P) Ltd.
 - 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 loss and other financial information for the quarter ended June 30, 2019

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6. Emphasis of Matter

We draw attention to :

- a) Note No. 2 of the consolidated financial results wherein the management has disclosed that the subsidiary of the company and its material step-down subsidiary at Singapore are under Judicial Management as part of which various steps are being taken by the company. The same is under process and pending completion of the same, the impact, if any, on the financial statements is not presently ascertainable
- b) Note No. 3 wherein the management has stated that it has provided for the amount of losses in respect of contracts which have been terminated / foreclosed.
- c) We draw attention to Note No. 4 of the consolidated financial results wherein the company has stated that it has not considered the financial results of one of its associates since the financials of the same are not yet available in view of its application being made for extension of time for completion of audit.

Our opinion is not modified with respect to this matter.

Other Matters

7. We did review the financial statements / financial information of the subsidiaries whose financial statements / financial information reflect total revenues of Rs. 2,498 Lacs for the quarter ended 30 June 2019. The consolidated financial statements also include the Group's share of loss (net) of Rs. 198 Lacs for the quarter ended 30th June 2019, as considered in the consolidated financial statements, in respect of its associate(s), whose financial statements / financial information have not been audited by us. These financial statements / financial information in respect of its subsidiaries and one associates 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 and associates, is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit / review of the same.

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


CA Narendra Khandal
Partner
M No. 065025

Mumbai, August 14, 2019
UDIN : 19065025AAAAGC9338



Sr. No.	Particulars	STANDALONE				CONSOLIDATED				Rs. (lacs)
		Quarter Ended		Year ended	Quarter Ended		Year ended			
		30.06.2019 (Unaudited)	31.03.2019 (Audited)		30.06.2019 (Unaudited)	31.03.2019 (Audited)				
I	Revenue from Operations	1053	2214	823	5962	3498	12677	19289	72675	
II	Other Income	66	75	64	283	119	334	278	1457	
III	Total Income (I+II)	1119	2289	887	6245	3617	13011	19567	74132	
IV	Expenses									
a)	Cost of Materials consumed	817	2282	407	4930	1627	5159	4470	22779	
b)	Purchases / Direct Expenses	0	0	0	0	1230	6995	10042	36987	
c)	Changes in inventories of finished goods, WIP and traded goods	195	-181	-37	-236	195	-181	-37	-230	
d)	Employee benefits expense	18	17	39	115	399	769	1144	3753	
e)	Finance costs	52	89	9	173	163	1174	527	2668	
f)	Depreciation and Amortisation Expense	16	23	21	78	719	745	963	3695	
g)	Other Expenditure	20	26	44	399	218	521	857	2714	
	Total expenses	1118	2256	483	5459	4551	15182	17966	72366	
V	Profit before exceptional items and tax (III-IV)	1	33	404	786	-934	-2171	1601	1766	
VI	Exceptional items	0	-15412	-375	-16072	-1725	-27958	-375	-28618	
VII	Profit before tax (V+VI)	1	-15379	29	-15286	-2659	-30129	1226	-26852	
VIII	(a) Tax Expense									
	Current Tax	0	4	6	22	0	-323	150	-26	
	Earlier Years	0	0	0	0	0	4	0	4	
	MAT Credit Utilised	0	0	0	0	0	0	0	0	
	Deferred tax	9	3	1	-48	11	20	-3	-33	
	Total Tax Expenses	9	7	7	-26	11	-299	147	-55	
IX	Share of Profit/(Loss) from Associates	0	0	0	0	198	-2730	370	-1891	
X	Profit/(Loss) for the period (VII-VIII+IX)	-8	-15386	22	-15260	-2472	-32560	1449	-28688	
A	Other Comprehensive Income (OCI)	0	0	0	0	0	0	0	0	
	Total Profit or loss, attributable to									
	Owners of the company	-8	-15386	22	-15260	-2472	-32096	1373	-28314	
	Non-controlling Interest	0	0	0	0	0	-464	76	-374	
B	Other Comprehensive Income for the period attributable to									
	Owners of the company	0	0	0	0	0	0	0	0	
	Non-controlling Interest	0	0	0	0	0	0	0	0	
C	Total Comprehensive Income for the period attributable to									
	Owners of the company	-8	-15386	22	-15260	-2472	-32096	1373	-28314	
	Non-controlling Interest	0	0	0	0	0	-464	76	-374	
XI	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	1896	1896	1896	1896	1896	1896	1896	1896	
	Reserves excluding Revaluation Reserves as per Balance Sheet									
	of previous Accounting Year				14884				27134	
XII	Earnings Per Share - (of Rs.2/- each) (Rs.)									
a)	Before extraordinary items (not annualised)									
i.	Basic	-0.01	-16.23	0.02	-16.10	-2.61	-33.86	1.45	-29.87	
ii.	Diluted	-0.01	-15.86	0.02	-15.73	-2.61	-33.08	1.42	-29.18	
b)	After extraordinary items (not annualised)									
i.	Basic	-0.01	-16.23	0.02	-16.10	-2.61	-33.86	1.45	-29.87	
ii.	Diluted	-0.01	-15.86	0.02	-15.73	-2.61	-33.08	1.42	-29.18	



Notes:

- 1) The above results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019 and have been subjected to Limited Review by the Statutory Auditor of the Company.
- 2) Due to the slowdown in the economy and liquidity crunch in Singapore, the subsidiary of the company viz. Ready Made Steel Singapore Pte Ltd. and its step down subsidiary KH Foges Pte. Ltd. had applied for Judicial Management (JM) (akin to restructuring) which has been approved by the courts at Singapore vide their order dated 24 Jul 2019. Consequent upon such order, status quo has been granted to these companies w.r.t. their operations and a definite plan has to be placed by the appointed JM before the courts for restructuring / resolution. Simultaneously, steps for addressing the liquidity concerns such as and including negotiation with creditors / lenders, dilution of stake / infusion of equity etc. have been initiated by the respective companies which are pending at various levels. Pending the outcome of the resolution plan and other steps being taken by the company, it is not possible to ascertain the impact, if any, these may have on the financial statements of the group and hence no impact in respect of the same, other than those disclosed herein, have been considered. Accordingly, pending the outcome of the proceedings / steps taken, the financial statements of the group, are prepared on a going concern basis.
As part of the proceedings under JM, the appointed consultants / JM shall calculate valuation of the assets and determine the amount payable to creditors within the allowed time frame. Pending such determination, the resultant impact on the financial results, if any, is not presently ascertainable.
- 3) In view of continuing losses and deteriorating conditions, necessary provision towards impairment of investments and other receivables of subsidiaries / associates have already been made in the results for the financial year ended March 31, 2019.
- 4) On of the associate Company viz. Swee Hong Ltd. Singapore has made an application before the authorities of Singapore seeking extension of 3 months time for completing the audit of their accounts for the period ended June, 2019. In the absence of the quarterly results of Swee Hong Ltd., for the quarter ended 30 June 2019 being not available the same have not been considered for the purpose of these consolidated financial results.
- 5) The Group operates in single business segment but there are two geographical segments.
- 6) The consolidated results of the company are based on the unaudited financial statements of its subsidiaries in Singapore and one of its associates and are hence subject to subsequent changes, if any, on the audit or review being completed. Effects, as assessed by the Holding company for material events after the balance sheet date have been considered in the results.
- 7) The amount disclosed under Exceptional Items in the consolidated financials for the quarter ended June, 2019 represents reversal of revenue on terminated projects.
- 8) The Figures have been regrouped & re-arranged where necessary and are not comparable with previous year / period considering that one of earlier subsidiary is no longer a subsidiary.

Place : Mumbai

Date : 14/08/2019



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

Anil Dhanpatil Agrawal
Managing Director
DIN-00360114

Kridhan Infra Limited

Annexure IV

Report on consolidated segment Revenue, Results, and Capital Employed for the quarter ended June 30, 2019

Particulars	Rs in lacs			
	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(Net sales/income from each segment)				
a) Within India	1,071	2,275	917	6,262
b) Outside India	2,427	10,402	18,373	66,413
Total	3,498	12,677	19,290	72,675
Less: Inter Segment Revenue				
Net sales/Income From Operations	3,498	12,677	19,290	72,675
2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest & other income)#				
a) Within India	-42	-21	318	512
b) Outside India	-848	-1,310	1,532	2,465
Total	-890	-1,331	1,850	2,977
Less:				
i) Interest**	163	1,174	527	2,668
ii) Other Un-allocable Expenditure net off		-	-	-
(iii) Un-allocable income	119	334	278	1,457
Total Profit Before Tax & Exceptional items	-934	-2,170	1,601	1,766
3. Capital Employed				
Segment Assets (A)				
Within India	25,979	37,479	36,247	37,479
Outside India	27,758	30,900	129,424	30,900
Un-Allocable Assets			-	
Total	53,737	68,379	165,671	68,379
Segment Liabilities (B)				
Within India	10,097	22,095	6,056	22,095
Outside India	32,509	33,187	102,626	33,187
Un-Allocable Liabilities			-	
Total	42,606	55,282	108,682	55,282
Capital Employed (A-B)				
Within India	15,882	15,384	30,191	15,384
Outside India	-4,751	-2,287	26,798	-2,287
Total	11,131	13,097	56,989	13,097





** 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.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019.				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
				Rs.(Lakhs)
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	74132	74132
	2	Total Expenditure	102820	102820
	3	Net Profit/(Loss)	(28688)	(28688)
	4	Earnings Per Share	(29.87)	(29.87)
	5	Total Assets	68379	68379
	6	Total Liabilities	54776	54776
	7	Net Worth	13603	13603
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: The Consolidated results of the company are based on the management certified financial statements of its subsidiaries at Singapore which are under Judicial Management and are hence subject to subsequent change, if any, on the JM process and audit being completed. The resulting impact of these, if any on the financial statements is not presently ascertainable b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Modified Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing First Time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not Ascertainable (ii) If management is unable to estimate the impact, reasons for the same: 1. Due to the slowdown in the economy & liquidity crunch at Singapore, the subsidiary of the company viz. Ready Made Steel Singapore Pte. Ltd. & its step down subsidiary KH Foges Pvt Ltd. had applied for Judicial Management (JM) which has been approved by the authorities at Singapore vide their order dated 24th July, 2019 2. The associate company Swee Hong Ltd, Singapore has also filed an application before the authorities of Singapore for restructuring and consequently has also applied for an extension of 3 months time for completing the audit of their accounts. 3. Pending completion of the same, the impact, if any, is not presently ascertainable. (iii) Auditors' Comments on (i) or (ii) above: We concur with the response provided by the management, however considering the materiality of the financials of these entities in the Consolidated financials statements, Modified opinion has been given in the report..			
III.	Signatories: <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div> <p>• CFO</p> <p>• Statutory Auditor</p> </div> <div style="text-align: center;">   </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div> <p>Place: Mumbai</p> <p>Date: 14th August, 2019</p> </div> <div style="text-align: center;">   </div> </div>			