



**Review Report to
The Board of Directors
Kridhan Infra Limited**


We have reviewed the accompanying statement of unaudited consolidated financial statements of Kridhan Infra Limited (the company) for the quarter ended December 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. These statements have been approved by the Board of Directors of the Company and are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Provided 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 and, accordingly, we do not express an audit opinion.

We did not review total revenue of Rs. 17,964 Lacs and Rs. 44,114 Lacs for the quarter ended December 31, 2016 and nine months ended December 31, 2016 respectively and corresponding profits of Rs. 758 Lacs and Rs. 8,005 Lacs for the quarter ended December 31, 2016 and nine months ended December 31, 2016 respectively included in these statements in respect of subsidiaries including step down subsidiaries whose statements have not been reviewed and have been consolidated by the management and solely relied upon by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial statements, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 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
Membership No.: 065025**

**Place : Mumbai
Date : February 14, 2017**



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States Covered: Maharashtra / Delhi / West Bengal / Odisha / Andhra Pradesh / Telangana / Karnataka / Chhattisgarh



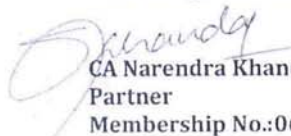
**Review Report to
The Board of Directors
Kridhan Infra Limited**

We have reviewed the accompanying statement of unaudited standalone financial statements of Kridhan Infra Limited (the company) for the quarter ended December 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. These statements have been approved by the Board of Directors of the Company and are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Provided 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 and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial statements, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 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
Membership No.:065025**

**Place : Mumbai
Date : February 14, 2017**



Kridhan Infra Limited (Formerly Known as Readymade Steel India Ltd)
 Regd Office A/13, Cross Road NO.5, Kondivita Road, MIDC Marol, Andheri (East), Mumbai-400093
 STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

Sr. No.	Particulars	STANDALONE																	
		Quarter Ended			Nine Months ended			Year ended			Quarter Ended			Nine Months ended			Year ended		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)		
PART - I																			
1	Total Turnover / Income from Operations	1161.70	3269.99	1698.69	6466.57	3216.69	5707.69	19125.97	17024.64	11863.67	50580.49	17024.64	11863.67	50580.49	38401.57	48870.51	48870.51		
2	Expenditure																		
a)	(Increase)/ Decrease in stock in trade	-106.33	6.16	-89.75	-111.58	22.13	412.50	-97.37	25.08	17.08	-44.77	17.08	11863.67	50580.49	38401.57	48870.51	48870.51		
b)	Cost of Materials	1143.25	3135.99	1685.52	6202.75	2868.77	4892.86	6197.18	6142.62	3861.43	18235.20	6142.62	3861.43	18235.20	13845.45	16464.23	16464.23		
b1)	Other Direct Expenses including consumables	-	-	-	-	-	-	9550.96	6175.84	5184.40	20763.77	6175.84	5184.40	20763.77	16327.99	20788.29	20788.29		
c)	Employee benefits expense	26.47	19.39	10.40	57.87	34.79	44.37	953.43	827.87	627.92	2456.71	827.87	627.92	2456.71	1878.17	2768.87	2768.87		
d)	Depreciation and amortisation expense	24.25	22.88	22.80	69.69	66.95	89.38	860.63	820.12	780.04	2559.59	820.12	780.04	2559.59	2348.24	3270.65	3270.65		
e)	Other Expenditure (Net)	28.27	13.26	13.61	58.49	41.69	71.23	445.93	313.18	338.33	1048.15	313.18	338.33	1048.15	1064.54	1582.32	1582.32		
	Total Expenditure	1115.91	3197.68	1642.58	6277.22	3034.39	5510.34	17910.76	14304.71	10809.20	45018.65	14304.71	10809.20	45018.65	35466.25	45550.76	45550.76		
3	Profit from Operations (before Other Income, Finance costs and Exceptional Items) (1-2)	45.79	72.31	56.11	189.35	182.30	197.35	1215.21	2719.93	1054.47	5561.84	2719.93	1054.47	5561.84	2935.32	3319.75	3319.75		
4	Other Income (net)	42.41	37.00	71.95	114.99	104.73	213.37	171.60	61.31	120.25	285.64	61.31	120.25	285.64	375.34	693.42	693.42		
5	Profit before Finance costs and Exceptional Items (3+4)	88.20	109.31	128.06	304.34	287.03	410.72	1386.81	2781.24	1174.72	5847.48	2781.24	1174.72	5847.48	3310.66	4013.17	4013.17		
6	Finance costs	71.12	69.06	54.61	202.30	178.90	239.65	432.07	345.33	294.97	1068.15	345.33	294.97	1068.15	859.11	1191.97	1191.97		
7	Profit after finance costs but before Exceptional Items (5-6)	17.08	40.25	73.44	102.04	108.13	171.08	954.74	2435.91	879.75	4779.33	2435.91	879.75	4779.33	2451.55	2821.20	2821.20		
8	Exceptional items	-	-	-	-	-	-	70.22	10177.78	-	10248.00	10177.78	-	10248.00	-	-	-		
9	Profit from Ordinary Activities before Tax (7+8)	17.08	40.25	73.44	102.04	108.13	171.08	1024.96	12613.69	879.75	15027.33	12613.69	879.75	15027.33	2451.55	2821.20	2821.20		
10	Tax Expense / (Credit)																		
a)	Current Tax	3.22	7.70	13.99	19.44	20.60	36.16	50.42	84.47	119.11	360.09	84.47	119.11	360.09	310.51	525.62	525.62		
b)	Deferred Tax	0.94	0.39	1.20	2.63	3.60	5.38	0.88	0.42	1.18	7.00	0.42	1.18	7.00	25.87	-84.70	-84.70		
c)	Tax adjustment for the previous period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Net Profit from Ordinary Activities after Tax (9-10)	12.92	32.16	58.25	79.97	83.93	129.54	973.66	12528.80	759.46	14660.24	12528.80	759.46	14660.24	2115.17	2245.71	2245.71		
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	12.92	32.16	58.25	79.97	83.93	129.54	973.66	12528.80	759.46	14660.24	12528.80	759.46	14660.24	2115.17	2245.71	2245.71		
14	Minority Interest	-	-	-	-	-	-	202.89	6251.61	87.29	6575.06	6251.61	87.29	6575.06	236.56	226.01	226.01		
15	Net Profit after tax & minority Interest	12.92	32.16	58.25	79.97	83.93	129.54	770.77	6277.19	672.17	8085.18	6277.19	672.17	8085.18	1878.61	2019.70	2019.70		

(Signature)



	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84	1481.84
16 Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)													
17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year													
18 Earnings Per Share - (of Rs.2/- each) (Rs.)							7174.95						
a) Before extraordinary items (not annualised)													
i. Basic	0.02	0.04	0.08	0.11	0.11	0.11	0.18	1.04	8.47	0.91	10.91	2.54	2.75
ii. Diluted	0.02	0.04	0.08	0.11	0.11	0.11	0.17	1.04	8.47	0.91	10.91	2.54	2.75
b) After extraordinary items (not annualised)													
i. Basic	0.02	0.04	0.08	0.11	0.11	0.11	0.18	1.04	8.47	0.91	10.91	2.54	2.75
ii. Diluted	0.02	0.04	0.08	0.11	0.11	0.11	0.17	1.04	8.47	0.91	10.91	2.54	2.75
													16215.54

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2017.
- 2) The Statutory Auditors of the Company have carried out Limited Review of the above results.
- 3) The Company operates in single business segment but there are two geographical segments.
- 4) 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.
- 5) The consolidated figures for the quarter ended 31st December, 2016 include the figures of Sweet Hong Ltd., Singapore acquired during the year & hence are not comparable with the previous period/years' figures.
- 6) During the quarter ended 31st December, 2016, Readymade Steel Singapore Pte Limited has acquired the balance 10% minority stake in K.H.Forges Pte Ltd., Singapore thereby becoming 100% holding Company.
- 7) The Figures have been regrouped & re-arranged where necessary.

For and on behalf of the Board of Directors
 Kridhan Infra Limited
 (Formerly Known as Readymade Steel India Limited)


 Subhash Sharma
 Additional Director
 DIN-02235204



Place : Mumbai
 Date : 14/02/2017

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

Annexure IV

Report on consolidated segment Revenue, Results, and Capital Employed for the quarter ended December 31, 2016

Particulars	Quarter ended 31/12/2016	Quarter ended 30/09/2016	Quarter ended 31/12/2015	Six months ended 30/09/2016	Nine months ended 31/12/2016	Nine months ended 31/12/2015	(Rs in lacs) Year ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue							
(Net sales/income from each segment)							
a) Within India	1,784	3,748	2,868	6,812	8,595	7,536	10,948
b) Outside India	17,342	13,276	8,996	24,643	41,985	30,865	37,923
Total	19,126	17,024	11,864	31,455	50,580	38,402	48,871
Less: Inter Segment Revenue							
Net sales/Income From Operations	19,126	17,024	11,864	31,455	50,580	38,402	48,871
2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest & other income)#							
a) Within India	64	46	138	160	224	700	374
b) Outside India	1,152	2,674	917	4,187	5,338	2,235	2,946
Total	1,216	2,720	1,055	4,347	5,562	2,935	3,320
Less:							
i) Interest**	-432	-345	-295	-636	-1,068	-859	-1,192
ii) Other Un-allocable Expenditure net off							
(iii) Un-allocable income	172	61	120	114	286	375	693
Total Profit Before Tax & exceptional items	956	2,436	881	3,825	4,780	2,452	2,821
3. Capital Employed							
(Segment assets - Segment Liabilities)							
a) Within India	8,807	8,627	8,849	8,627	8,807	8,849	9,346
b) Outside India (excl Minority Interest)	23,722	23,149	10,003	23,149	23,722	10,003	8,351
Total	32,529	31,776	18,852	31,776	32,529	18,852	17,697

** 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.

