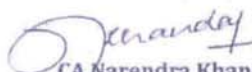


**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
KRIDHAN INFRA LIMITED**

To  
The Board of Directors  
Kridhan Infra Limited

1. We have reviewed the quarterly standalone financial results of Kridhan Infra Limited for the half year ended September 30, 2017 and the year to date standalone financial results for the half year ended September 30, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the reviewed figures in respect of the half year ended September 30, 2017 and the published year to date figures upto June 30, 2017, being the date of the end of the first quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended September 30, 2017 have been prepared on the basis of standalone financial results for the six month period ended September 30, 2017, the reviewed standalone financial statements for the quarter ended June 30, 2017 and the relevant requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the accompanying financial results and other financial information for the three months and the year to date period ended September 30, 2016 which have been presented based on information compiled by management.

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



CA Narendra Khandal  
Partner  
M No. 065025

Mumbai, December 6, 2017

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



Phone: +91 22 2839 9709/10 | Fax: +91 22 2839 9709/10 Ext -104

E-mail: mumbai@mkps.in | web: www.mkps.in

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT  
 TO THE BOARD OF DIRECTORS OF  
 KRIDHAN INFRA LIMITED**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2017 and the year to date ended on September 30, 2017 (herein after referred to as "the Statement") of **Krihdan Infra Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.


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 Institutes 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement reflects the Group's share of Assets of Rs. 87,927 Lacs as at the half year and quarter ended September 30, 2017; Revenues of Rs. 35,229 Lacs and Rs. 19,226 Lacs for the half year ended September 30, 2017 and quarter ended September 30, 2017 respectively; Profit after tax of Rs. 2,412 Lacs and Rs. 1,350 Lacs for the half year ended September 30, 2017 and quarter ended September 30, 2017 respectively relating to its subsidiaries including step down subsidiaries whose results have been consolidated based on the unaudited financials of the respective subsidiaries, prepared by the management, as per local law of that country.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant Rules 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the three months and the year to date period ended September 30, 2016 which have been presented based on information compiled by management.

For MKPS & Associates  
 Chartered Accountants  
 FRN 302014E

  
 Narendra Khandal  
 Partner  
 M No. 065025



Mumbai, December 6, 2017

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

Phone: +91 22 2839 9709/10 | Fax: +91 22 2839 9709/10 Ext -104

E-mail: [mumbai@mkps.in](mailto:mumbai@mkps.in) | web: [www.mkps.in](http://www.mkps.in)

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



**Kridhan Infra Limited**  
 Regd Office A/13, Cross Road No. 5, Keshavnagar Road, MIDC Marol, Andheri (East), Mumbai- 400033  
 STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED SEP 30, 2017

Rs. Lakhs

Sr. No.	Particulars	STANDALONE				CONSOLIDATED							
		30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year ended 31.03.2017 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
I	Revenue from Operations	1,985	2,529	3,270	4,514	5,305	7,238	21,212	18,531	17,025	39,742	31,455	68,816
II	Other Income	58	40	37	98	72	205	306	230	61	535	114	1,856
III	Total Income (I+II)	2,043	2,569	3,307	4,612	5,377	7,443	21,518	18,761	17,086	40,277	31,569	70,672
IV	Expenses												
a)	Cost of Materials consumed	1,764	2,350	3,136	4,113	5,059	6,766	4,418	6,000	6,143	10,410	12,038	24,452
b)	Purchases	86	31	6	117	(5)	(4)	12,462	8,620	6,176	21,082	11,213	29,085
c)	Changes in inventories of finished goods, work-in-progress and trade	32	42	19	74	31	98	100	72	25	171	53	(2)
d)	Employee benefits expense	67	84	69	131	131	273	743	830	828	1,572	1,503	3,155
e)	Finance costs	18	24	23	42	45	90	1,307	305	345	721	616	1,757
f)	Depreciation and Amortisation Expense	23	15	13	30	30	97	520	493	820	2,517	1,699	3,923
g)	Other Expenditure	1,900	2,516	3,266	4,536	5,291	7,220	19,966	17,530	14,650	37,494	27,744	64,837
V	Profit before exceptional and tax (III-IV)	53	23	41	76	86	123	1,552	1,231	2,436	2,783	3,825	6,653
VI	Exceptional items												
VII	Profit before tax (V-VI)	53	23	41	76	86	123	1,552	1,197	1,178	2,748	3,825	6,653
VIII	(a) Tax Expense	40	4	8	52	16	26	190	123	84	313	310	55
	Current Tax												
	Earlier Years												
IX	Profit/(Loss) for the period (VII-VIII)	2	7	0	9	2	4	6	2	0	8	6	(5)
A	Other Comprehensive Income (OCI)	3	12	33	15	68	92	1,356	1,072	12,530	2,427	13,666	16,970
	Total profit or loss, attributable to Owners of the company	3	12	33	15	68	92	1,270	1,052	6,278	2,321	7,314	9,810
B	Non-controlling interests	-	-	-	-	-	-	86	20	6,252	106	6,372	7,130
	Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
C	Total Comprehensive Income for the period attributable to Owners of the company	3	12	33	15	68	92	1,270	1,052	6,278	2,321	7,314	9,810
	Non-controlling interest	-	-	-	-	-	-	86	20	6,252	106	6,372	7,130
	Profit Value: Rs. 2/- per share	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482	1,482
X	Earnings Per Share - (of Rs.2/- each) (Rs.)												
a)	Basic	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.87	13.28
b)	After extraordinary items (not annualised)	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.87	13.28
	Basic	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.87	13.28
	Diluted	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.87	13.28

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th December, 2017.
- The Statutory Auditors of the Company have carried out limited review of the above results for the quarter and half year ended September 2017.
- The Company operates in single business segment but there are two geographical segments.
- The Company adopted Indian Accounting Standards ("IND-AS") from 1st April, 2017 and accordingly, the transition was carried out from 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: CAAP), 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 would be finalised along with the financial statements for the year ended March 31, 2016.
- The format for un-audited quarterly 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/FNC/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 IndAS number for the quarter and period ended September 30, 2016 presented under IndAS are the unaudited figures.
- The IND-AS financial results and financial information for the quarter ended 30th September 2016 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.
- There is a possibility that those quarterly financial results may require adjustments before constituting the final IND-AS financial statements as at and for the year ending 31st March, 2018. Due to changes in financial reporting requirements arising from new or amended standards or interpretations issued by ICAI/IFRS or changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND-AS 101.
- 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.
- 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.
- The Company has one subsidiary each in India & Singapore, the same along with their respective step down subsidiary/fes have been considered for consolidation basis.
- The figures have been regrouped & re-arranged where necessary to conform to current period classification and to give effect to disclosure aspects and hence are not comparable.

*[Signature]*  


- 12) The Company has allotted 2250000 [Twenty-two Lakhs Fifty Thousand] convertible warrants to allottees forming part of the non-promoter group, in the Preferential Issue Committee Meeting held on 6<sup>th</sup> 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) - During the period under review the Company entered in to Memorandum of Understanding on 30<sup>th</sup> August, 2017 and Share Subscription and Share Purchase Agreement on 27<sup>th</sup> October, 2017 between Vijay Nirman Company Private Limited (VNC), India Advantage Fund - S3 I, Aquarius Capital (Aquarius) Limited and Aquarius Investment Limited for acquisition of upto 6725186 (Sixty-four Lacs Twenty Five Thousand One Hundred and Eighty Six ) shares of VNC and Issue upto 7764251 (Seventy-seven Lacs Sixty Four Thousand Two Hundred and Fifty One) of shares of Kridhan Infra Limited as a consideration other than cash, in pursuance of SEBI (ICDR) Regulations 2009 and after receipt of statutory approval.
- 14) Board propose to Issue securities not exceeding Rs. 150 Crore under Qualified Institutions Placement ("QIP") in pursuance of SEBI (ICDR) Regulations, 2009 and after receipt of statutory approval.
- 15) During the period under review member's approval is sought by postal ballot notice dated 8th November, 2017 for resolutions as mentioned in the said notice, the result of the same will be announced on 9th December, 2017. The Company has also issued Corrigendum to Postal Ballot notice dated 8th November, 2017 on 5th December, 2017 for disclosing details of "Natural Person who are the ultimate beneficial owners or ultimate owners" the same was intimated to concerned Stock Exchanges and published in newspaper and displayed on the company's website www.kridhan.com.
- 16) During the period under review, Mr. Subodh Sharma Whole-time Director of the Company has resigned w.e.f. 31<sup>st</sup> August, 2017 and Mr. Rupesh Jhaveri, CFO of the Company resigned w.e.f. 21<sup>st</sup> October 2017 and Mr. Ashok Goyal was appointed as CFO in his place w.e.f. 21<sup>st</sup> October 2017.

Place : Mumbai  
Date : 06/12/2017

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

Sandeep Mittal  
Independent Director  
DIN-00534400





**KRIDHAN INFRA LIMITED**  
Statement of Assets & Liabilities

Particulars	Rs. in Lacs					
	Standalone			Consolidated		
	30-Sep-17	31-Mar-17	31-Mar-16	30-Sep-17	31-Mar-17	31-Mar-16
	Un Audited	Audited	Audited	Un Audited	Audited	Audited
<b>A ASSETS</b>						
<b>(1) Non - Current Assets</b>						
(i) Property, Plant and Equipment	2,610	2,652	2,668	21,508	23,738	19,460
(ii) Intangible Assets	0	0	0	0	0	0
b) Goodwill	-	-	-	18,756	14,370	2,226
c) Financial Assets						
(i) Investments	3,056	3,056	3,056	185	383	532
(ii) Other Financial Assets	12	12	13	4,190	4,364	5,299
d) Other Non Current Assets				2	2	1
<b>Total Non - Current Assets</b>	<b>5,678</b>	<b>5,720</b>	<b>5,737</b>	<b>44,641</b>	<b>42,857</b>	<b>27,518</b>
<b>(2) Current Assets</b>						
a) Inventories	898	1,014	1,009	2,012	2,659	1,871
b) Financial Asset						
i) Trade Receivables	4,334	4,695	3,162	11,764	21,779	7,703
ii) Cash and Cash Equivalents	103	39	40	1,038	2,968	2,427
iii) Other Bank Balances				48	48	11
iv) Loans	3,550	2,195	1,707	4,393	4,400	3,130
v) Other Financial Assets	47	46	57	1,487	44	54
c) Other Current Assets	992	1,130	649	28,665	10,632	12,171
<b>Total Current Assets</b>	<b>9,924</b>	<b>9,119</b>	<b>6,624</b>	<b>49,407</b>	<b>42,530</b>	<b>27,367</b>
<b>TOTAL Assets</b>	<b>15,602</b>	<b>14,839</b>	<b>12,361</b>	<b>94,048</b>	<b>85,387</b>	<b>54,885</b>
<b>I. EQUITY &amp; LIABILITIES</b>						
<b>(1) Equity</b>						
a) Equity Share Capital	1,482	1,482	1,482	1,482	1,482	1,482
b) Other Equity	8,153	8,139	8,162	37,095	27,750	17,466
c) Non Controlling Interest	-	-	-	1,983	1,691	1,557
<b>Total Equity</b>	<b>9,635</b>	<b>9,621</b>	<b>9,644</b>	<b>40,560</b>	<b>30,923</b>	<b>20,505</b>
<b>LIABILITIES</b>						
<b>(1) Non Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	4	4	4	10,920	6,859	5,762
(ii) Other Financial Liabilities	14	12	11	4,775	4,213	1,709
(b) Provisions	9	9	3	9	9	3
(c) Deferred Tax Liabilities (Net)	109	100	96	1,057	1,115	1,094
<b>Total Non Current Liabilities</b>	<b>136</b>	<b>125</b>	<b>114</b>	<b>16,761</b>	<b>12,196</b>	<b>8,568</b>
<b>(2) Current Liabilities</b>						
Financial Liabilities						
a) Borrowings	2,875	1,793	1,333	15,190	16,837	10,812
b) Trade Payables	1,368	968	852	19,102	18,978	8,365
c) Other financial liabilities	1,439	2,235	346	1,806	6,348	6,168
Provisions	149	97	72	629	105	467
<b>Total Current Liabilities</b>	<b>5,831</b>	<b>5,093</b>	<b>2,603</b>	<b>36,727</b>	<b>42,268</b>	<b>25,812</b>
<b>TOTAL Equity and Liabilities</b>	<b>15,602</b>	<b>14,839</b>	<b>12,361</b>	<b>94,048</b>	<b>85,387</b>	<b>54,885</b>

*Note: The figures of the previous year 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 ended Sep 30, 2017

Particulars	Quarter ended			Six month Ended		Rs in lacs
	30-09-17	30-06-2017	30-09-16	30-09-17	30-09-16	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(Net sales/income from each segment)						
a) Within India	3,071	2,802	3,547	5,873	6,611	11,385
b) Outside India	18,141	15,729	13,477	33,869	24,844	57,431
<b>Total</b>	<b>21,212</b>	<b>18,531</b>	<b>17,024</b>	<b>39,742</b>	<b>31,455</b>	<b>68,816</b>
Less: Inter Segment Revenue						
Net sales/Income From Operations	21,212	18,531	17,024	39,742	31,455	68,816
<b>2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest &amp; other income)#</b>						
a) Within India	76	67	46	143	160	876
b) Outside India	1,587	1,239	2,674	2,826	4,187	5,660
<b>Total</b>	<b>1,663</b>	<b>1,306</b>	<b>2,720</b>	<b>2,969</b>	<b>4,347</b>	<b>6,536</b>
Less:						
i) Interest**	(416)	(305)	(345)	(721)	(636)	(1,757)
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income	306	230	61	535	114	1,856
<b>Total Profit Before Tax &amp; Exceptional items</b>	<b>1,553</b>	<b>1,231</b>	<b>2,436</b>	<b>2,783</b>	<b>3,825</b>	<b>6,635</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
a) Within India	11,087	9,587	8,627	11,087	8,627	9,591
b) Outside India (excl Minority Interest)	27,991	19,497	23,149	27,991	23,149	18,394
<b>Total</b>	<b>39,078</b>	<b>29,084</b>	<b>31,776</b>	<b>39,078</b>	<b>31,776</b>	<b>27,985</b>

\*\* 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.

