



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

6th December, 2017

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 6th December, 2017 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

The Board of Directors of Kridhan Infra Limited held on Wednesday, the 6th December, 2017 transacted the following business:

1. Approved Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2017 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations.
2. Approved Statement of Assets and Liabilities for the half year ended 30th September, 2017.
3. The Board has taken on record the resignation of Mr. Sandeep Mittal [DIN: 00534400] from the post of Independent Director of the Company w.e.f. 6th December, 2017.
4. The Board appointed Mr. Shekhar Bhuwania [DIN: 03604299] as an Additional Independent Director on the Board of the Company w.e.f. 6th December, 2017. The brief profile is attached below.
5. The Board has reconstituted the following committees pursuant to the Resignation of Mr. Sandeep Mittal:

a. Composition of Audit Committee:

Name of Director	Designation in Committee
Shekhar Bhuwania	Additional Independent Director and Chairman
Mahesh Kumar Garg	Independent Director and Member
Anil Agrawal	Managing Director and Member

b. Composition of Nomination and Remuneration Committee:

Name of Director	Designation in Committee
Shekhar Bhuwania	Additional Independent Director and Chairman
Mahesh Kumar Garg	Independent Director and Member
Nikki Agrawal	Non-Executive and Member

c. Stakeholders Relationship Committee:

Name of Director	Designation in Committee
Shekhar Bhuwania	Additional Independent Director and Chairman
Anil Agrawal	Managing Director and Member
Nikki Agrawal	Non-Executive and Member

d. Risk Management Committee:

Name of Director	Designation in Committee
Shekhar Bhuwania	Additional Independent Director and Chairman
Mahesh Kumar Garg	Independent Director and Member
Anil Agrawal	Managing Director and Member

The meeting was concluded at 9:00 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
Encl: As above



Brief Profile of Shekhar Bhuwania (DIN: 03604299), Additional Independent Director:

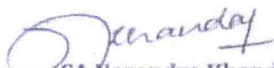
Shekhar Bhuwania is a Qualified Chartered Accountant (CA), Company Secretary (CS) and Law Graduate from Mumbai University. He is having a rich experience of more than a decade in the field of Finance, Investment banking, Taxation, Legal, secretarial and compliance activities. He has served in Private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

**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.



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

**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

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

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year ended		Quarter Ended		Half Year Ended		Year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	31.03.2017 (Audited)		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	31.03.2017 (Audited)	
I	Revenue from Operations	1,985	2,529	3,270	4,514	5,205	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	5,277	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	10,418	12,038	24,452
b)	Purchases	-	-	-	-	(5)	(4)	12,462	8,620	6,176	21,082	11,213	29,065
c)	Change in inventories of finished goods, work-in-progress and trade	86	31	6	117	(5)	(4)	100	72	25	171	53	(2)
d)	Employee benefits expense	32	42	19	74	31	98	743	830	828	1,572	1,503	3,155
e)	Finance costs	67	84	69	152	131	273	416	305	345	721	636	1,757
f)	Depreciation and Amortisation Expense	18	24	23	42	45	90	1,307	1,210	820	2,517	1,699	3,923
g)	Other Expenditure	23	15	13	38	30	97	520	493	313	1,013	602	1,687
V	Total expenses	1,990	2,516	3,266	4,536	5,291	7,320	19,956	17,530	14,650	37,494	27,744	64,037
VI	Profit before exceptional and tax (III-IV)	53	23	41	76	86	123	1,552	1,231	2,436	2,783	3,825	6,635
VII	Profit before tax (V+VI)	53	23	41	76	86	123	1,552	1,197	12,614	2,748	10,177	17,021
VIII	(a) Tax Expense Current Tax Earlier Years	48	4	8	52	16	26	190	123	84	313	310	55
IX	Profit/(Loss) for the period (VII-VIII)	2	7	0	9	3	4	6	2	0	8	6	15
A	Other Comprehensive Income (OCI) Total profit or loss, attributable to Owners of the company	3	12	33	15	60	92	1,356	1,072	12,530	2,427	13,686	16,970
B	Non-controlling Interests 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	60	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
	Paid-up Equity Share Capital (Face 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)	Before extraordinary items (not annualised)	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.67	13.28
i.	Basic	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.67	13.28
ii.	Diluted	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.67	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	9.67	13.28
i.	Basic	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.67	13.28
ii.	Diluted	0.00	0.02	0.04	0.02	0.09	0.12	1.63	1.42	8.47	3.13	9.67	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 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 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/PAC/62/2010 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 NID-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 these 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 draw of standards or interpretations issued by MCA/appropriate 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/ies 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 aforesaid 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 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) - During the period under review the Company entered in to Memorandum of Understanding on 30th August, 2017 and Share Subscription and Share Purchase Agreement on 27th October, 2017 between Vijay Nirman Company Private Limited (VNC), India Advantage Fund - S3 I, Aquarius Capital (Mauritius) Limited and Aquarius Investment Limited for acquisition of upto 6425186 (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 8th December, 2017. The Company has also issued Certificate 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. 31st August, 2017 and Mr. Rupesh Jhaveri, CFO of the Company resigned w.e.f. 21st October 2017 and Mr. Ashok Royl was appointed as CFO in his place w.e.f. 21st 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
A ASSETS						
(1) Non - Current Assets						
(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
Total Non - Current Assets	5,678	5,720	5,737	44,641	42,857	27,518
(2) Current Assets						
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
Total Current Assets	9,924	9,119	6,624	49,407	42,530	27,367
TOTAL Assets	15,602	14,839	12,361	94,048	85,387	54,885
I. EQUITY & LIABILITIES						
(1) Equity						
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
Total Equity	9,635	9,621	9,644	40,560	30,923	20,505
LIABILITIES						
(1) Non Current Liabilities						
(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
Total Non Current Liabilities	136	125	114	16,761	12,196	8,568
(2) Current Liabilities						
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
Total Current Liabilities	5,831	5,093	2,603	36,727	42,268	25,812
TOTAL Equity and Liabilities	15,602	14,839	12,361	94,048	85,387	54,885

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

	Quarter ended			Six month Ended		Rs in lacs
						Year ended
Particulars	30-09-17	30-06-2017	30-09-16	30-09-17	30-09-16	31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(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
Total	21,212	18,531	17,024	39,742	31,455	68,816
Less: Inter Segment Revenue						
Net sales/Income From Operations	21,212	18,531	17,024	39,742	31,455	68,816
2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest & other income)#						
a) Within India	76	67	46	143	160	876
b) Outside India	1,587	1,239	2,674	2,826	4,187	5,660
Total	1,663	1,306	2,720	2,969	4,347	6,536
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
Total Profit Before Tax & Exceptional items	1,553	1,231	2,436	2,783	3,825	6,635
3. Capital Employed						
(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
Total	39,078	29,084	31,776	39,078	31,776	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.

