

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

We have reviewed the accompanying statement of IndAS Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2017 (herein after referred to as "the Statement") of **Kridhan 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 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.

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.

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


Narendra Khandal
 Partner
 M No. 065025

Mumbai, February 14, 2018



**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 and nine months ended December 31, 2017 (herein after referred to as "the Statement") of **Kridhan 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 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.

We did not review total revenue of Rs. 46,825 Lacs & Rs. 11,596 Lacs for the nine months and quarter ended December 31, 2017 respectively and corresponding profits after tax of Rs. 3,580 Lacs & Rs. 1,167 Lacs for the nine months and quarter ended December 31, 2017 respectively included in these statements in respect of subsidiaries whose statements have not been reviewed and have been consolidated by the management.

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.

**For MKPS & Associates
Chartered Accountants
FRN 302014E**

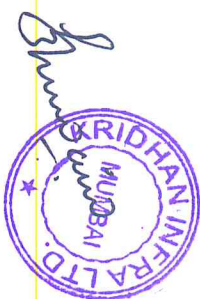

Narendra Khandal
 Partner
 M No. 065025



Mumbai, February 14, 2018

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		9 months Ended		Year ended		Quarter Ended		9 months Ended		Year ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)			31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from Operations	2,193	1,985	1,162	6,707	6,467	7,238	13,789	21,212	19,126	53,532	50,580	68,816
II	Other Income	61	58	42	160	115	205	181	306	172	716	286	1,856
III	Total Income (I+II)	2,254	2,043	1,204	6,867	6,582	7,443	13,970	21,518	19,298	54,248	50,866	70,672
IV	Expenses												
a)	Cost of Materials consumed	2,046	1,764	1,143	6,159	6,203	6,766	5,259	4,418	6,197	15,677	18,235	24,452
b)	Purchases	-	-	-	-	-	-	4,818	12,462	9,551	25,900	20,764	29,065
c)	Changes in inventories of finished goods, work-in-progress and trade	29	86	-106	146	-112	-4	-14	100	-97	157	-45	-2
d)	Employee benefits expense	38	32	26	112	58	98	612	743	953	2,185	2,457	3,155
e)	Finance costs	65	67	71	217	202	273	432	416	432	1,388	1,068	1,757
f)	Depreciation and Amortisation Expense	22	18	24	64	70	90	877	1,307	861	3,394	3,923	3,923
g)	Other Expenditure	31	23	28	69	58	97	527	520	446	1,540	1,048	1,687
	Total expenses	2,231	1,990	1,186	6,767	6,479	7,320	12,746	19,966	18,343	50,241	46,087	64,037
V	Profit before exceptional items and tax (III-IV)	23	53	18	100	103	123	1,224	1,552	955	4,007	4,779	6,635
VI	Exceptional items	-	-	-	-	-	-	-1	0	70	-35	10248	10386
VII	Profit before tax (V+VI)	23	53	18	100	103	123	1,223	1,552	1,025	3,972	15,027	17,021
VIII	(a) Tax Expense												
	Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
	Earlier Years	3	48	3	55	19	26	22	190	50	335	360	55
	b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
IX	Total Tax Expenses	4	2	1	13	3	4	18	6	1	26	7	1
	Profit/(Loss) for the period (VII-VIII)	7	50	4	68	22	31	40	196	51	361	367	51
A	Other Comprehensive Income (OCI)	16	3	14	32	81	92	1,183	1,356	974	3,611	14,660	16,970
	Total profit or loss, attributable to Owners of the company	16	3	14	32	81	92	1,082	1,270	771	3,404	8,085	9,840
B	Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	101	86	203	207	6,575	7,130
	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
	Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
C	Total Comprehensive Income for the period attributable to Owners of the company	16	3	14	32	81	92	1,082	1,270	771	3,404	8,085	9,840
	Non-controlling interest	-	-	-	-	-	-	101	86	203	207	6,575	7,130
	Paid-up Equity Share Capital	1,742	1,482	1,482	1,742	1,482	1,482	1,742	1,482	1,482	1,742	1,481.84	1,482
	(Face Value: Rs. 2/- per share)												
X	Earnings Per Share - (of Rs.2/- each) (Rs.)												
	a) Before extraordinary items (not annualised)												
	i. Basic	0.02	0.00	0.02	0.04	0.11	0.12	1.45	1.71	1.04	4.58	10.91	13.28
	ii. Diluted	0.02	0.00	0.02	0.04	0.11	0.12	1.44	1.71	1.04	4.57	10.91	13.28
	b) After extraordinary items (not annualised)												
	i. Basic	0.02	0.00	0.02	0.04	0.11	0.12	1.45	1.71	1.04	4.58	10.91	13.28
	ii. Diluted	0.02	0.00	0.02	0.04	0.11	0.12	1.44	1.71	1.04	4.57	10.91	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 14th February, 2018.
- 2) The Statutory Auditors of the Company have carried out limited review of the above results for the quarter and nine months ended December 2017.
- 3) The Company 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, 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 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, 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 December 31, 2016	Nine Months ended December 31, 2016	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit after Tax as per Indian GAAP	14	81	974	14,660
Add: IndAS adjustments impacting profit	-	-	-	-
Net Profit as per IndAS	14	81	974	14,660
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14	81	974	14,660

- 5) 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/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 IndAS number for the quarter and period ended December 31, 2016 presented under IndAS are the unaudited figures.
- 6) The IND-AS financial results and financial information for the quarter ended 31st December 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.
- 7) There is a possibility that these Quarterly financial results may require adjustments before constituting the final IND-AS Financial Statements as at end for the year ending 31st March, 2018. Due to changes in financial reporting requirements arising from new or revised 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.
- 8) 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.
- 9) 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.
- 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) 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.
- 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) The Board allotted 1,30,07,778 (One Crore Thirty Lakh Seven Thousand Seven Hundred and Seventy-Eight) equity shares of face value of Rs. 2/- per shares 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 (QIBs) under Qualified Institutional Placement (QIP) and the said shares were duly listed at BSE and NSE in the said quarter.
- 14) During the period under review, Mr. Sandeep Mittal, Independent Director of the Company resigned w.e.f. 6th December, 2017 and Mr. Shekhar Bhuwania was appointed as Independent Director (Additional Director) of the Company w.e.f. 6th December, 2017. The Composition of the Board and its Committees has been changed accordingly.

Place : Mumbai
Date : 14-02-18



For and on behalf of the Board of Directors
Kridhan Infra Limited
Shekhar Bhuwania
Shekhar Bhuwania
Independent Director
(Chairman of Audit Committee)
DIN-03604299

Kridhan Infra Limited
Annexure IV
Report on consolidated segment Revenue, Results, and Capital Employed for the quarter ended December 31, 2017

	Quarter ended			Nine Months Ended		Rs in lacs
Particulars	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(Net sales/income from each segment)						
a) Within India	2,537	3,071	1,784	8,410	8,595	11,385
b) Outside India	11,253	18,141	17,342	45,122	41,985	57,431
Total	13,790	21,212	19,126	53,532	50,580	68,816
Less: Inter Segment Revenue						
Net sales/Income From Operations	13,790	21,212	19,126	53,532	50,580	68,816
2. Segment Results (Profit)(+)/ Loss (-) before exceptional items, tax and interest from each segment before minority interest & other income)#						
a) Within India	46	76	64	189	224	876
b) Outside India	1,665	1,587	1,152	4,490	5,338	5,660
Total	1,711	1,663	1,216	4,679	5,562	6,536
Less:						
i) Interest**	(667)	(416)	(432)	(1,388)	(1,068)	(1,757)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	181	306	172	716	286	1,856
Total Profit Before Tax & Exceptional items	1,225	1,553	956	4,007	4,780	6,635
3. Capital Employed						
(Segment assets – Segment Liabilities)						
a) Within India	24,102	11,087	8,807	24,102	8,807	9,591
b) Outside India (excl Minority Interest)	29,188	27,991	23,722	29,188	23,722	18,394
Total	53,290	39,078	32,529	53,290	32,529	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.

