

5<sup>th</sup>

# ANNUAL REPORT

2019-2020

K2 INFRAGEN PRIVATE LIMITED

CIN: U74110HR2015PTC076796

<b>BOARD OF DIRECTORS:</b>	<ol style="list-style-type: none"><li>1. PANKAJ SHARMA (Director) DIN- 03318951</li><li>2. VIKAS NIRMAL (Director) DIN- 07538546</li><li>3. RAJESH TIWARI (Director) DIN- 06947965</li><li>4. PRIYA SHARMA (Director) DIN- 02743915</li></ol>
<b>REGISTERED OFFICE:</b>	1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India
<b>BANKERS:</b>	<ol style="list-style-type: none"><li>1. ICICI Bank Limited</li><li>2. HDFC Bank Limited</li><li>3. Axis Bank</li></ol>
<b>AUDITORS:</b>	<b>M/s Gourisaria Goyal &amp; Co.</b> Address: 203, 2 <sup>nd</sup> Floor, Radhey Govind Chambers, 16 Bichun Bagh, Sansar Chandra Road, Jaipur-302001 (Rajasthan) Email: <a href="mailto:caravigupta813@gmail.com">caravigupta813@gmail.com</a> Ph. 0141-4109592

**Independent Auditor's Report**

To the Members of **K2 INFRAGEN PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the financial statements of **K2 INFRAGEN PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March, 2020**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020**, its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of the written representations received from the directors as on **31st March, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/S GOURISARIA GOYAL & CO.**

Chartered Accountants  
(Firm Reg. No. 016681C)



**CA RAVI GUPTA**  
Partner  
Membership No. 419994

**Place: Jaipur**

**Date : 24<sup>th</sup> July, 2020**

**UDIN: 20419994AAAABJ2222**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on **31<sup>st</sup> of March, 2020** for a period of more than six months from the date they became payable, Except:

Nature of the Dues	Amount (in Rs.)	Period for which the amount relates	Date of Payment	Remarks, if any
Contribution to Labour Welfare Fund	35057/-	F.Y. 2015-16 to F.Y. 2019-20	N.A.	Not paid till date





- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/S GOURISARIA GOYAL & CO.

Chartered Accountants

(Firm Reg. No. 016681C)



CA. RAVI GUPTA

Partner

Membership No. 419994

Place: Jaipur

Date : 24<sup>th</sup> July, 2020

UDIN: 20419994AAAABJ2222





***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **K2 INFRAGEN PRIVATE LIMITED** ("the Company") as of **March 31, 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2020**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S GOURISARIA GOYAL & CO.**

Chartered Accountants  
(Firm Reg. No. 016681C)

  
**CA. RAVI GUPTA**  
Partner  
Membership No. 419994

**Place: Jaipur**  
**Date : 24<sup>th</sup> July, 2020**  
**UDIN: 20419994AAAABJ2222**

**K2 INFRAGEN PRIVATE LIMITED**

Reg. Address: 1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India  
 CIN: U74110HR2015PTC076796

**BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Note	As at	As at
		March 31, 2020	March 31, 2019
		(in Rs.)	(in Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	1,11,60,800	91,60,800
(b) Reserves and surplus	4	68,91,885	41,15,352
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		24,00,000	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	5,96,91,465	2,47,44,541
(a) Deferred tax liability		7,99,552	4,73,655
(b) Other long term liability	6	-	-
(d) Long term Provisions		-	-
<b>4 Current liabilities</b>			
(a) Short term borrowings	7	4,27,51,173	2,03,91,551
(b) Trade payables	8	97,08,203	49,38,302
(c) Other current liabilities	9	1,17,20,343	50,90,784
(d) Short-term provisions	10	16,50,243	7,17,798
<b>TOTAL</b>		<b>14,67,73,664</b>	<b>6,96,32,782</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		5,84,27,381	2,33,75,414
(ii) Intangible assets		5,898	8,560
(iii) Tangible assets under development		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	12	-	-
(c) Deferred tax assets		-	-
(d) Long-term loans and advances	13	15,74,370	8,43,235
(e) Other non-current assets	14	-	-
<b>2 Current assets</b>			
(a) Inventories	15	41,28,000	5,52,100
(b) Trade receivables	16	1,82,55,563	2,39,27,113
(c) Cash and cash equivalents	17	24,24,981	18,71,052
(d) Short-term loans and advances	18	3,73,47,353	1,11,45,723
(e) Other current assets	19	2,46,10,118	79,09,585
<b>TOTAL</b>		<b>14,67,73,664</b>	<b>6,96,32,782</b>
<b>Significant Accounting Policies</b>	2		
<b>Notes on Accounts</b>	3-38		

The notes are an integral part of these financial statements.

As per our attached report of even date

For M/s Gourisaria Goyal & Co.

Chartered Accountants

(Firm Reg. No. 016681C)

  
 CA. Ravl Gupta  
 Partner

Membership No. 419994

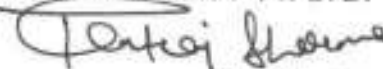
Place: Jaipur

Date: 24th July, 2020

For and on behalf of the Board of Directors of

K2 Infragen Private Limited

**K2 INFRAGEN PVT. LTD.**



Pankaj Sharma  
 Director  
 DIN-03318951

**K2 INFRAGEN PVT. LTD.**



Rajesh Tiwari  
 Director  
 DIN-06947965

# K2 INFRAGEN PRIVATE LIMITED

Reg. Address: 1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India  
CIN: U74110HR2015PTC076796

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

Particulars		Note	For the year ended	For the year ended
			March 31, 2020	March 31, 2019
			(in Rs.)	(in Rs.)
I	Revenue from operations	20	15,37,76,401	4,75,06,375
II	Other income	21	3,83,208	12,29,410
III	<b>Total Revenue (I+II)</b>		<b>15,41,59,610</b>	<b>4,87,35,785</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories	15	-35,75,900	25,39,775
	(d) Employee benefits expense	22	1,10,16,069	71,68,786
	(e) Finance costs	23	59,40,729	37,94,267
	(f) Depreciation and amortisation expense	11	40,27,316	12,10,604
	(g) Other expenses	24	12,75,62,550	3,02,62,907
	<b>Total Expenses</b>		<b>14,49,70,763</b>	<b>4,49,76,339</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>91,88,846</b>	<b>37,59,446</b>
VI	<b>Exceptional items</b>			
	(a) Loss on sale of fixed assets		59,36,174	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>32,52,672</b>	<b>37,59,446</b>
VIII	<b>Extraordinary Items</b>			
IX	<b>Profit before tax (VII - VIII)</b>		<b>32,52,672</b>	<b>37,59,446</b>
X	<b>Tax expense:</b>			
	(a) Current tax		16,50,243	7,17,798
	(b) Deferred tax		3,25,897	2,30,649
XI	<b>Profit (Loss) after tax (IX - X)</b>		<b>12,76,533</b>	<b>28,10,999</b>
XII	<b>Earnings per share (of Rs.10/- each):</b>	33		
	Basic (Rs.)		1.16	3.43
	Diluted (Rs.)		1.16	3.43

The notes are an integral part of these financial statements.

As per our attached report of even date

For M/s Gourisaria Goyal & Co.

Chartered Accountants

(Firm Reg. No. 016681C)

CA. Ravi Gupta  
Partner  
Membership No. 419994



For and on behalf of the Board of Directors of

K2 Infragen Private Limited

K2 INFRAGEN PVT. LTD. K2 INFRAGEN PVT. LTD.

Pankaj Sharma  
Director  
DIN-03318951



Rajesh Tiwari  
Director  
DIN-06947965



Place: Jaipur

Date: 24th July, 2020

**K2 INFRAGEN PRIVATE LIMITED**

Reg. Address: 1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India  
 CIN: U74110HR2015PTC076796

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31st, 2020**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before Tax and extra ordinary items	32,52,672	37,59,446
Adjustment For:		
Depreciation	40,27,316	12,10,604
Bank Interest	57,11,679	35,72,550
Interest Income	(1,25,595)	(49,030)
Profit/Loss on Sale of Fixed Assets	59,36,174	-
<b>Cash Flow From Operating Activities Before Working Capital Changes, Tax &amp; Extraordinary items</b>	<b>1,88,02,246</b>	<b>84,93,570</b>
Adjustment For:		
Changes in Inventories	(35,75,900)	25,39,775
Changes in Sundry Debtors	56,71,550	(32,74,398)
Changes in Short term Loans & Advances	(2,62,01,630)	(57,82,074)
Changes in Other Current Assets	(1,67,00,533)	(11,00,000)
Changes in Long term Loans & Advances	(7,31,135)	(13,740)
Changes in Trade Payables	47,69,902	4,21,144
Changes in Other Liabilities	66,29,560	14,54,581
<b>Cash Flow From Operating Activities Before Tax &amp; Extraordinary items</b>	<b>(1,13,35,941)</b>	<b>24,20,320</b>
Tax Paid	(7,17,798)	(1,40,282)
<b>Cash Flow From Operating Activities (A) :</b>	<b>(1,20,53,739)</b>	<b>22,80,038</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Additions In Fixed Assets	(4,78,12,795)	(1,46,94,969)
Sale of Fixed Assets	28,00,000	-
Interest Income	1,25,595	49,030
<b>Cash Flow From Investing Activities (B) :</b>	<b>(4,48,87,200)</b>	<b>(1,46,45,939)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	(57,11,679)	(35,72,550)
Share Capital Issued/ Share Application Money	44,00,000	11,66,670
Securities Premium Received	15,00,000	5,83,335
Loan Received	5,73,06,547	1,55,15,415
<b>Cash Flow From Financing Activities (C) :</b>	<b>5,74,94,868</b>	<b>1,36,92,870</b>
<b>Total Cash Flow For The Year (A+B+C)</b>	<b>5,83,929</b>	<b>13,26,969</b>
<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>18,71,052</b>	<b>5,44,083</b>
<b>Cash &amp; Cash Equivalents at the End</b>	<b>24,24,981</b>	<b>18,71,052</b>

As per our attached report of even date

For M/s Gourisaria Goyal & Co.  
 Chartered Accountants  
 (Firm Reg. No. 016683C)

CA. Ravi Gupta  
 Partner  
 Membership No. 419994



For and on behalf of the Board of Directors of  
 K2 Infragen Private Limited

**K2 INFRAGEN PVT. LTD.**

**K2 INFRAGEN PVT. LTD.**

Pankaj Sharma

Pankaj Sharma  
 DIRECTOR  
 DIN-03318951

Rajesh Tiwari

Rajesh Tiwari  
 DIRECTOR  
 Director  
 DIN-06947965

Place: Jaipur  
 Date: 24th July, 2020

# K2 INFRAGEN PRIVATE LIMITED

Reg. Address: 1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India

Email: [info@k2infra.com](mailto:info@k2infra.com). Contact: 98734-72336

CIN: U74110HR2015PTC076796

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## Note: 1

### Corporate Information

K2 INFRAGEN PRIVATE LIMITED ('the Company') was incorporated on March 5, 2015 to carry on the business of Infrastructure services and INFRA generation activities at various locations for its customers.

The accompanying financial statements reflect the results of the activities undertaken by the Company for the period ended **March 31, 2020**.

## Note: 2

### Significant Accounting Policies

#### 1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### 2. Use of Estimates

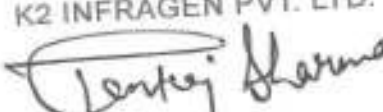
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### 3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



K2 INFRAGEN PVT. LTD.  
  
DIRECTOR

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DIRECTOR

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## 4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

## 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

## 7. Investments :-

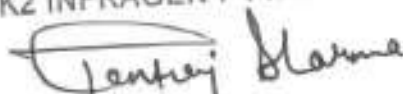
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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DIRECTOR

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DIRECTOR

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## 8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO) or net realizable value
2. Scrap : At net realizable value.

## 9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

## 10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

## 11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



K2 INFRAGEN PVT. LTD. K2 INFRAGEN PVT. LTD.  
  
DIRECTOR

  
DIRECTOR



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### Notes forming part of the financial statements

#### 3. Share capital

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
<b>(a) Authorised</b>		
20,00,000 (P.Y. 20,00,000) Equity shares of Rs.10 each with voting rights	2,00,00,000	2,00,00,000
<b>(b) Issued, Subscribed and fully paid up</b>		
11,16,080 (P.Y. 9,16,080) Equity shares of Rs.10 each with voting rights	1,11,60,800	91,60,800
<b>Total</b>	<b>1,11,60,800</b>	<b>91,60,800</b>

#### Notes:

- (i) The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	
	No. of	Total	No. of	Total Share
	Shares held	Share Capital	Shares held	Capital
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year	9,16,080	91,60,800	7,99,413	79,94,130
Add: Shares issued during the year	2,00,000	20,00,000	1,16,667	11,66,670
Add: Shares converted during the year	-	-	-	-
Balance at the end of the year	<b>11,16,080</b>	<b>1,11,60,800</b>	<b>9,16,080</b>	<b>91,60,800</b>

- (iii) Details of shares held by each shareholder holding more than 5% share

Name of Shareholder	As at		As at	
	March 31, 2020		March 31, 2019	
	No. of	%	No. of	%
	Shares held		Shares held	
<b>Equity shares with voting rights</b>				
Pankaj Sharma	2,32,617	20.84%	2,32,617	25.39%
Rajesh Tiwari	1,35,134	12.11%	1,35,134	14.75%
Priya Sharma	2,23,986	20.07%	2,23,986	24.45%
Vikas Nirmal	1,68,231	15.07%	1,99,482	21.78%
Aarti Sharma	84,189	7.54%	52,938	5.78%
Suhani Shekhawat	61,923	5.55%	61,923	6.76%
Rajiv Khandelwal	2,00,000	17.92%	-	0.00%



K2 INFRAGEN PVT. LTD.

*Pankaj Sharma*  
DIRECTOR

K2 INFRAGEN PVT. LTD.

*Rajesh Tiwari*

DIRECTOR

#### 4. Reserves & Surplus

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Securities premium account		
Opening balance	27,46,215	21,62,880
Add: Received during the year	15,00,000	-
Add: Amounts recorded on grants during the year	-	5,83,335
Less: Deferred stock compensation expense	-	-
Closing balance	42,46,215	27,46,215
(b) Surplus in Statement of Profit and Loss		
Opening balance	13,68,935	-14,42,000
Add: Profit/(Loss) for the year	12,76,533	28,10,999
Closing balance	26,45,468	13,68,935
(c) Others		
Shri Ganesh Ji Maharaj	202	202
<b>Total (a+b+c)</b>	<b>68,91,885</b>	<b>41,15,352</b>

#### 5. Long-term borrowings

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Others:		
(i) Long Term Loan- Secured <i>(Vehicle &amp; Machinery Loans form Banks &amp; NBFC's are secured against such Vehicles &amp; Machinerics)</i>	5,66,15,476	1,96,78,646
(ii) Long Term Loan- Un-Secured <i>(Unsecured loan from Bank &amp; Others)</i>	30,75,989	50,65,895
(ii) Security Deposits received from customers	-	-
<b>Total</b>	<b>5,96,91,465</b>	<b>2,47,44,541</b>

#### 6. Other Long term liability

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Provision for employee benefits:		
(i) Provision for compensated absences	-	-
(ii) Provision for gratuity	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 7. Short term borrowings

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Loan repayable on demand <i>(CC Limit with Axis Bank is collaterally secured by Hypothecation on Book Debts: Current Assets)</i>	4,27,51,173	1,97,66,540
(b) Unsecured loan (From Shareholders)	-	6,25,011
<b>Total</b>	<b>4,27,51,173</b>	<b>2,03,91,551</b>

K2 INFRAGEN PVT. LTD.  
  
 DIRECTOR

K2 INFRAGEN PVT. LTD.  
  
 DIRECTOR



**8. Trade payables**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
Trade payables:		
Other than Acceptances	97,08,203	49,38,302
<b>Total</b>	<b>97,08,203</b>	<b>49,38,302</b>

**9. Other current liabilities**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Other payables:		
(i) Statutory remittances (Contributions to PF and ESIC, TDS, etc.)	5,20,713	9,83,324
(ii) Salary Payable	12,72,339	6,81,118
(iii) Other Payables	99,27,291	34,26,342
<b>Total</b>	<b>1,17,20,343</b>	<b>50,90,784</b>

**10. Short-term provisions**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Provision for employee benefits:		
(i) Provision for compensated absences		-
(ii) Provision for gratuity		-
(b) Provision for Income Tax	16,50,243	7,17,798
<b>Total</b>	<b>16,50,243</b>	<b>7,17,798</b>

**12. Non-current investments**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
Investments (At cost):		
A. Trade (Unquoted)		
(a) Investment in equity instruments of subsidiary:		
Less: Provision for diminution in value of investment		
<b>Total</b>	<b>-</b>	<b>-</b>

K2 INFRAGEN PVT. LTD.

*Chiranjeev Sharma*  
DIRECTOR

K2 INFRAGEN PVT. LTD.

*[Signature]*  
DIRECTOR



**13. Long-term loans and advances**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Security deposits		
Unsecured, considered good	15,74,370	8,43,235
(b) Capital advance		
Unsecured, considered good	-	-
(c) Advance tax recoverable		
Unsecured, considered good	-	-
<b>Total</b>	<b>15,74,370</b>	<b>8,43,235</b>

**14. Other non-current assets**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Balances with banks		
(i) In deposit accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**15. Inventories**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Stock - in - Hand	41,28,000	5,52,100
<b>Total</b>	<b>41,28,000</b>	<b>5,52,100</b>

**16. Trade receivables**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered good	-	-
Unsecured, Considered Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Unsecured, Considered good	1,82,55,563	2,39,27,113
<b>Total</b>	<b>1,82,55,563</b>	<b>2,39,27,113</b>



K2 INFRAGEN PVT. LTD.  
*Pankaj Sharma*  
 DIRECTOR

K2 INFRAGEN PVT. LTD.  
*[Signature]*  
 DIRECTOR

**17. Cash and cash equivalents**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Cash on hand	2,93,829	5,42,530
(b) Balances with banks		
(i) In current accounts	18,00,811	4,72,505
(ii) In deposit accounts	3,30,341	8,56,017
<b>Total</b>	<b>24,24,981</b>	<b>18,71,052</b>

**18. Short-term loans and advances**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Loans and advances to related parties		
Unsecured, considered doubtful	-	-
Less: Provision for doubtful advances	-	-
(b) Loans and advances to employees		
Unsecured, considered good	15,38,205	9,26,480
(c) Prepaid expenses		
Unsecured, considered good	3,67,743	2,74,672
(d) Advance against Property		
Unsecured, considered good	68,68,687	-
(e) Advance to suppliers		
Unsecured, considered good	23,73,126	9,17,912
(g) Balance with Customers,		
Unsecured, considered good	1,50,93,264	69,94,115
(g) Balance with government authorities - Unsecured,		
considered good	1,11,06,329	20,32,544
<b>Total</b>	<b>3,73,47,353</b>	<b>1,11,45,723</b>

**19. Other current assets**

Particulars	As at March 31,	As at March 31,
	2020	2019
	(in Rs.)	(in Rs.)
(a) Unbilled revenue	2,40,31,224	74,04,790
(b) Others		
(i) Other Receivables	5,78,894	5,04,795
<b>Total</b>	<b>2,46,10,118</b>	<b>79,09,585</b>



K2 INFRAGEN PVT. LTD.

*Rupa Singh*  
DIRECTOR

K2 INFRAGEN PVT. LTD.

*Rupa Singh*  
DIRECTOR

**20. Revenue from operations**

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(in Rs.)	(in Rs.)
(a) Sale of services		
Infrastructure Services	15,37,76,401	4,75,06,375
<b>Total</b>	<b>15,37,76,401</b>	<b>4,75,06,375</b>

**21. Other income**

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(in Rs.)	(in Rs.)
(a) Interest income [Refer Note (i) below]	1,25,595	49,030
(b) Other non-operating income [Refer Note (ii) below]	2,57,614	11,80,380
<b>Total</b>	<b>3,83,208</b>	<b>12,29,410</b>

**Notes:**

(i) Interest income comprises:		
- Interest from banks on deposits	16,133	49,030
- Interest on income tax refund	1,09,462	-
<b>Total - Interest Income</b>	<b>1,25,595</b>	<b>49,030</b>
(ii) Other non-operating income comprises:		
- Rental & Miscellaneous Income	-	11,80,380
- Claim & Deductions	2,57,614	-
<b>Total - Other non-operating income</b>	<b>2,57,614</b>	<b>11,80,380</b>

**22. Employee benefits expense**

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(in Rs.)	(in Rs.)
Salaries and wages	1,01,40,254	67,01,361
Contributions to fund	6,79,634	3,04,536
Contributions to gratuity	-	-
Staff welfare expenses	1,96,181	1,62,889
<b>Total</b>	<b>1,10,16,069</b>	<b>71,68,786</b>

**23. Finance costs**

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(in Rs.)	(in Rs.)
(a) Interest expense on:		
(i) Borrowings	57,11,679	35,72,550
(ii) Others	-	-
(b) Other borrowing costs comprising guarantee and processing charges	2,29,050	2,21,717
<b>Total</b>	<b>59,40,729</b>	<b>37,94,267</b>



K2 INFRAGEN PVT. LTD.

DIRECTOR

K2 INFRAGEN PVT. LTD.

DIRECTOR

## 24. Other expenses

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(in Rs.)	(in Rs.)
Project Expenses	12,09,00,348	2,40,68,606
Advertisement	27,640	1,01,203
Consumables	-	-
Lease Rent (including maintenance)	14,61,500	8,96,800
Insurance	2,22,654	1,15,885
Travelling & Conveyance	8,89,803	7,75,948
Printing & Stationery	72,924	38,811
Legal & Professional Charges	1,91,200	18,41,450
Communication Expenses	1,35,467	1,20,715
Repair and Maintenance charges	11,83,441	6,69,039
Electricity and water expenses	1,94,203	1,31,094
Business Promotion	73,095	75,462
Auditor's Remuneration Fee [Refer Note (i) below]	2,25,000	1,72,000
Bank charges	3,08,921	89,748
Bad trade receivables written off	1,03,404	-
Provision for doubtful trade receivables	-	-
Provision for diminution in value of investment	-	-
Provision for doubtful advances	-	-
Miscellaneous Expenses	15,72,951	11,66,147
<b>Total</b>	<b>12,75,62,550</b>	<b>3,02,62,907</b>

### Notes:

(i) Payments to statutory auditors comprises:

For audit

For taxation matters

For other services

**Total**

1,00,000

60,000

1,25,000

1,12,000

**2,25,000**

**1,72,000**



K2 INFRAGEN PVT. LTD.  
*Antony Sharma*  
 DIRECTOR

K2 INFRAGEN PVT. LTD.  
*[Signature]*  
 DIRECTOR

**K2 INFRAGEN PRIVATE LIMITED**

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 CIN: U74110HR2013PTC076796

**11. Fixed Assets**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2019	Add during the year	Adjustment during the year	As on 31-03-2020	As on 01-04-2019	Add during the year	Adjustment during the year	As on 31-03-2020	As on 31-03-2020	As on 31-03-2019
(i) Tangible Assets										
Plant & Machinery	46,64,097	1,89,21,637	-	2,35,85,734	2,95,236	12,83,647	-	15,78,903	2,20,06,831	43,68,841
Electrical Installation & Equipments	1,75,661	1,67,149	1,75,661	1,67,149	29,298	29,606	45,483	13,421	1,53,728	1,46,363
Office Equipments	2,90,189	55,534	2,50,011	95,712	1,05,380	62,299	1,37,821	30,058	65,654	1,84,609
Computer & Data Processing Unit	4,41,627	1,36,458	-	5,78,085	2,86,195	1,03,979	-	3,90,174	1,87,911	1,55,432
General Furniture & Fixings	8,89,064	-	8,89,064	-	1,59,764	81,909	2,41,673	-0	0	7,29,300
Buildings	87,82,602	-	87,82,602	-	6,66,453	2,69,734	9,36,187	0	-0	81,16,149
Motor Vehicles	1,01,41,368	2,85,32,017	1,00,97,338	3,86,73,385	4,66,648	21,93,479	-	26,60,127	3,60,13,258	96,74,720
<b>Total (i)</b>	<b>2,53,84,608</b>	<b>4,78,12,795</b>	<b>1,00,97,338</b>	<b>6,31,17,065</b>	<b>20,17,634</b>	<b>40,27,316</b>	<b>13,61,164</b>	<b>46,83,786</b>	<b>5,84,33,279</b>	<b>2,33,83,974</b>
(ii) Intangible Assets										
Software	17,000	-	-	17,000	8,440	2,662	-	11,102	5,898	8,560
<b>Total (ii)</b>	<b>17,000</b>	<b>-</b>	<b>-</b>	<b>17,000</b>	<b>8,440</b>	<b>2,662</b>	<b>-</b>	<b>11,102</b>	<b>5,898</b>	<b>8,560</b>
<b>Grand Total (i) + (ii)</b>	<b>2,54,01,608</b>	<b>4,78,12,795</b>	<b>1,00,97,338</b>	<b>6,31,17,065</b>	<b>20,17,634</b>	<b>40,27,316</b>	<b>13,61,164</b>	<b>46,83,786</b>	<b>5,84,33,279</b>	<b>2,33,83,974</b>
<b>Previous Year 31.03.2019</b>										
(i) Tangible Assets	1,06,89,630	1,46,94,969	-	2,53,84,608	8,01,252	12,07,942	-	20,09,194	2,33,75,414	98,88,387
(ii) Intangible Assets	17,000	-	-	17,000	5,778	2,662	-	8,440	8,560	11,222
<b>Grand Total (i) + (ii)</b>	<b>1,07,06,630</b>	<b>1,46,94,969</b>	<b>-</b>	<b>2,54,01,608</b>	<b>8,07,030</b>	<b>12,10,604</b>	<b>-</b>	<b>20,17,634</b>	<b>2,33,83,974</b>	<b>98,99,609</b>



K2 INFRAGEN PVT. LTD.

K2 INFRAGEN PVT. LTD.

*Pankaj Sharma*  
 DIRECTOR

*[Signature]*  
 DIRECTOR



# K2 INFRAGEN PRIVATE LIMITED

Reg. Address: 1009 A & B, 10th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India

Email: [info@k2infra.com](mailto:info@k2infra.com). Contact: 98734-72336

CIN: U74110HR2015PTC076796

## Notes on Financial Statements

25. The SSI status of the creditors is not known to the Company; hence the information is not given.
26. Salaries includes directors remuneration on account of salary **Rs.20,70,129/-** (Previous Year **Rs.20,69,848/-**)
27. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
28. Payments to Auditors:

Auditors Remuneration	2019-2020	2018-2019
Audit Fees	1,00,000.00	60,000.00
GST & Other Taxation Matters	1,25,000.00	1,12,000.00
<b>Total</b>	<b>2,25,000.00</b>	<b>1,72,000.00</b>

29. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
30. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
31. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Nil	Nil	Nil

32. Related Party disclosure as identified by the company and relied upon by the auditors:

### (A) Related Parties and their Relationship

#### (i) Key Management Personnel

1. Mr. Pankaj Sharma ( Managing Director)
2. Ms. Priya Sharma (Director)



K2 INFRAGEN PVT. LTD.  
  
DIRECTOR

K2 INFRAGEN PVT. LTD.  
  
DIRECTOR

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CIN: U74110HR2015PTC076796

3. Mr. Vikas Nirmal (Director)

4. Mr. Rajesh Tiwari (Director)

## (II) Relative of Key Management Personnel

1. Ardorm Holdings Pvt. Ltd. (Priya Sharma is Director)

2. Ardorm Telecom Pvt. Ltd. (Pankaj Sharma is Director)

3. Ardorm Holdings Pvt. Ltd (Pankaj Sharma is Director)

4. Tekno Tele Infra Services Pvt. Ltd.(Pankaj Sharma is Director)

5. Ardorm TowerGen Pvt. Ltd.(Pankaj Sharma is Director)

## (III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

### **i. Transactions with Related parties**

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Interest Received				
Interest Paid				
Remuneration Paid	20,70,129.00		20,69,848.00	
Purchase/Sales				
Rent Paid				
Advance against Property	68,68,687.00			
Others				



K2 INFRAGEN PVT. LTD.

*Pankaj Sharma*  
DIRECTOR

K2 INFRAGEN PVT. LTD.

*[Signature]*  
DIRECTOR

# K2 INFRAGEN PRIVATE LIMITED

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CIN: U74110HR2015PTC076796

## ii. Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken			6,25,000.00	
Loans Paid				
Advances- Imprest	43,140.00		19,947.00	
Other Payables	81,775.00		5,85,685.00	
Advance for Property	68,68,687.00			

## 33. Earnings per share (EPS)

Particulars	2019-2020	2018-2019
Net profit / (loss) for the year after tax	12,76,533	28,10,999
Weighted average number of equity shares for calculation of basic earnings per share	11,02,929	8,18,363
Earnings per share (Basic)	1.16	3.43
Earnings per share (Diluted)	1.16	3.43

## 34. % of imported & indigenous raw material & consumables

Particulars	31.03.2020		31.03.2019	
	%	Amount	%	Amount
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

## 35. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil



K2 INFRAGEN PVT. LTD.

*Tarun Sharma*  
DIRECTOR

K2 INFRAGEN PVT. LTD.

*[Signature]*  
DIRECTOR

# K2 INFRAGEN PRIVATE LIMITED

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Email: [info@k2infra.com](mailto:info@k2infra.com). Contact: 98734-72336

CIN: U74110HR2015PTC076796

36. Expenditure in Foreign Currency Nil Nil

37. Earning in Foreign Exchange Nil Nil

38. Previous year figures have been regrouped / rearranged wherever necessary.

**Signature to notes 3 to 38**

**In terms of Our Separate Audit Report of Even Date Attached.**

**For M/s Gourisaria Goyal & Co.**  
Chartered Accountants  
(Firm Reg. No. 016681C)



**CA. Ravi Gupta**

Partner

Membership No. 419994

Place: Jaipur

Date: 24<sup>th</sup> July, 2020

For and on behalf of the Board of Directors of

**K2 Infragen Private Limited**

K2 INFRAGEN PVT. LTD.

DIRECTOR

**Pankaj Sharma**

Director

DIN-03318951

K2 INFRAGEN PVT. LTD.

DIRECTOR

**Rajesh Tiwari**

Director

DIN-06947965

**K2 INFRAGEN PRIVATE LIMITED**

Reg. Address: 1009 A & B, 10th Floor, Wellstone Tech Park, Sector-48, Solihua Road, Gurugram-122018 (Haryana) India  
 CIN: U74110HR2015PTC0376796

**Depreciation Chart as per The Income Tax Act, 1961 for the Year Ended 31st March, 2020**

S.No.	Particulars	Rate of Dep.	Opening Balance as on 01.04.2019	Addition		Sales	Total	Short Term Gain/ (Loss)	Depreciation	Closing Balance as on 31.03.2020
				> 180 days	< 180 Days					
1	Computers & Laptops	40%	1,39,279	1,12,983	23,475	-	2,75,737	-	1,05,600	1,70,137
2	Plant & Machinery	15%	42,49,061	38,45,388	1,50,76,249	-	2,31,70,698	-	23,44,886	2,08,25,812
3	Electrical & Office Equipments	15%	8,205	2,22,683	-	-	2,30,888	-	34,633	1,96,255
4	Motor Car & Vehicles	15%	93,80,765	26,65,185	2,58,66,832	-	3,79,12,782	-	37,46,905	3,41,65,877
5	Office Building (Incl. Furniture & Equipments)	10%	77,81,483	-	-	28,00,000	49,81,483	-49,81,483	-	-
<b>Total</b>			<b>2,15,58,793</b>	<b>68,46,239</b>	<b>4,09,66,556</b>	<b>28,00,000</b>	<b>6,65,71,588</b>	<b>-49,81,483</b>	<b>62,32,024</b>	<b>5,53,58,081</b>



K2 INFRAGEN PVT. LTD.

*Director Sharma*  
 DIRECTOR

K2 INFRAGEN PVT. LTD.

*Director*  
 DIRECTOR



## NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF MEMBERS OF K2 INFRAGEN PRIVATE LIMITED WILL BE HELD ON **SATURDAY, 26<sup>TH</sup> DAY OF SEPTEMBER 2020** AT 11:00 AM AT THE REGISTERED OFFICE SITUATED AT 1009 A & B WING, 10TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48 GURGAON HARYANA, 122018 INDIA, AT SHORTER NOTICE, TO TRANSACT THE FOLLOWING BUSINESS(ES):

### **ORDINARY BUSINESS:**

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

By the order of the Board  
For **K2 INFRAGEN PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Pankaj Sharma', is written over a circular blue stamp. The stamp contains the text 'K2 InfraGen Private Limited' around the perimeter and a small star at the bottom.

**PANKAJ SHARMA**

**Director (DIN: 03318951)**

Add.: M-600, Second Floor, Orchid Island,  
Near Artemis Hospital, Sector-51,  
South City-II, Gurgaon 122018

Dated: September 21, 2020

Place: Gurugram

### **NOTES:**

1. A member entitled to attend and vote at an annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the Proxy, in order to be effective, should be deposited, duly complete and signed, at the registered office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the

Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

2. Members/Proxies are requested to bring their duly filled Attendance Slip with the copy of the notice to the Meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
4. Members are requested to send their queries at least 2 days before the date of meeting so that information can be made available at the meeting.
5. All shareholders are requested to intimate changes, if any, in their registered address immediately to the Company.
6. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
7. The notice of Annual General Meeting and attendance slip is being sent in electronic / physical mode to members.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
10. Relevant documents referred to in the accompanying Notice, as well as annual reports and annual accounts of the subsidiaries companies whose annual accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of annual general meeting.
11. At the first Annual General Meeting of the Company held on September 12, 2016, the members approved appointment of M/s Gourisaria Goyal & Co, (Firm Regn. No: 016681C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of first annual general meeting till the conclusion of the sixth annual general meeting, subject to ratification of their appointment by members at every annual general meeting, if so required by the Companies Act 2013. Vide notification dated May 7, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every annual general meeting.

Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 5<sup>th</sup> Annual General Meeting.

**ROUTE MAP FOR THE FIFTH ANNUAL GENERAL MEETING**

**1009 A & B WING, 10TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48  
GURGAON HARYANA, 122018**



*[Handwritten Signature]*  
**K2 Infracore Private Limited**



**ATTENDANCE SLIP**

I/WE..... R/O..... HEREBY RECORD MY/OUR PRESENCE AT THE 5<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY ON **SATURDAY, 26<sup>TH</sup> DAY OF SEPTEMBER 2020** AT 11:00 AM AT 1009 A & B WING, 10TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48 GURGAON HARYANA, 122018 INDIA, AT SHORTER NOTICE

Name of the member :	Folio No. :
	No. of Shares :

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL

----- Page has been left blank intentionally -----

**PROXY FORM - MGT-11**

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.

I/We being the member(s) of the above named Company hereby appoint:

Sl. No.	Name	Address	Email address	
1				or failing him
2				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at FIFTH annual general meeting of the Company on **SATURDAY, 26<sup>TH</sup> DAY OF SEPTEMBER 2020** AT 11:00 AM AT 1009 A & B WING, 10TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48 GURGAON HARYANA, 122018 INDIA, AT SHORTER NOTICE, and at any adjournment thereof in respect of such resolutions as are indicated below.

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolution(s) **	For	Against
1	To consider, approve and adopt financial statement as on March 31, 2020		

*\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*

Signed this ..... day of ..... 2020

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue Stamp not less than Re.0.15
---

## DIRECTORS' REPORT

Dear Members

**K2 Infragen Private Limited,**

The Directors' have pleasure in presenting the Fifth Annual Report of your Company along with the audited financial statement of accounts for the financial year ended March 31, 2020.

### Financial Results (Standalone)

(in INR)

PARTICULARS	F.Y. - 2019- 20	F.Y. - 2018-19
Revenue from Operations	15,37,76,401	4,75,06,375
Other income	3,83,208	12,29,410
<b>Gross Income</b>	<b>15,41,59,610</b>	<b>4,87,35,785</b>
Employee benefit expense	1,10,16,069	71,68,786
Purchase of stock in trade / Change in inventories	-35,75,900	25,39,775
Financial costs	59,40,729	37,94,267
Depreciation and amortization expenses	40,27,316	12,10,604
Other Expenses	12,75,62,550	3,02,62,907
<b>Net operating profit (Loss)</b>	<b>32,52,672</b>	<b>37,59,446</b>
Provisions for tax	16,50,243	7,17,798
Deferred Tax	3,25,897	2,30,649
<b>Profit after tax</b>	<b>12,76,533</b>	<b>28,10,999</b>

The Company has shown consistent growth since its inception in March 2015. The Company had clocked a Revenue of INR 15,37,76,401/- in current financial year (2019-2020), as compared to its revenue of INR 4,75,06,375 in previous financial year. However, the profit before tax of the Company for the financial year ending on 31<sup>st</sup> March, 2020 remains at INR 32,52,672, which is slightly below than that of previous financial year i.e. INR 37,59,446. This downfall in profit before tax is attributed to loss incurred due to sale of property situated at Jaipur. However, excluding the same loss Company has achieved Profit before tax of INR 91,88,846, which is approximately 3 times of the previous financial year profit before tax. .



## **Impact of COVID-19**

Starting from China, in January, 2020, COVID-19 soon developed into a major global crisis. Due to rapid spread of this pandemic, Government was forced to enforce nationwide lockdown. The Company, to ensure safety and wellbeing of its employees, immediately switched to work from home model. Thus, the operations of the Company were carried on smoothly, with all employees working from homes.

With Government's announcement of 'Unlock 1.0' Guidelines, the Company decided to open its office, by strictly adhering to the precautionary and safety measures, to avoid spread of COVID-19, and at the same time ensuring that the operations of the Company resume efficiently.

## **Infrastructure Sector in India**

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. India ranked second in the 2019 Agility Emerging Markets Logistics Index.

## **Industry Scenario**

The industry contributes 55% share in the Steel industry, 15% in the Paint industry and 30% in the Glass industry. The Construction industry in value terms is expected to record a CAGR of 15.7% to reach \$ 738.5 bn by 2022.

The industry in India is expected to grow at 5.6% during 2016-20, compared to 2.9% during 2011-15. The activities that registered the highest growth include export cargo (10%), highway construction/widening (9.8%), power generation (6.6%), import cargo (5.8%) and cargo at major ports (5.3%). It is estimated that the country has a requirement of investment of worth Rs. 50 Trillion in infrastructure sector by the year 2022, to have a sustainable development in the country. Construction of office spaces, hotels, retail, entertainment units. Annual absorption of office space in India crossed 42 mn sq ft in 2017. Infrastructure sector was the second largest employer in India in 2017 and is expected to become the third largest construction market globally by the year 2022.



### Quick facts

- 9% share in country's GDP
- \$16.6 bn new investment in road infrastructure
- 51 mn people employed

### Government Policies & Initiatives

India will be required to spend \$ 454.8 bn on infrastructure development over the period of five years (2015-20), with 70% of funds needed for power, roads and urban infrastructure segments.

### Growth Drivers:

- Smart cities: 100 smart cities to be developed by 2020
- Industrial corridors: Five industrial corridors planned
- Railway stations/ lines: 25 railway stations re-development besides 3,500 km line addition
- Mega ports: 6 mega ports planned

100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

100% FDI is allowed under the automatic route for urban infrastructures such as urban transport, water supply and sewerage and sewage treatment.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

The Government of India is taking every possible initiative to boost the infrastructure sector.

### Snapshot:

- In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US\$ 212.80 billion) in the next two years.



- In May 2020, Border Roads Organisation (BRO) achieved major milestone by digging up a 440-metre long tunnel below the busy Chamba town on Rishikesh-Dharasu road Highway (NH 94).
- Indian energy sector is expected to offer investment opportunities worth US\$ 300 billion over the next 10 years.
- NHAI will be able to generate revenue of Rs One lakh crore (US\$ 14.31 billion) from toll and wayside amenities over the next five years.
- In the Union Budget 2020-21, the Government has given a massive push to the infrastructure sector by allocating Rs 1,69,637 crore (US\$ 24.27 billion) to develop the transport infrastructure.
- Communication sector has been allocated Rs 38,637.46 crore (US\$ 5.36 billion) to develop post and telecommunications departments.
- Indian Railways has received an allocation of Rs 72,216 crore (US\$ 10.33 billion) under Union Budget 2020-21.

### **Road Ahead**

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs 5,000,000 crore (US\$ 750 billion) for railways infrastructure between 2018-2030.

By 2025:-

- Construction market in India is expected to emerge as the third largest globally
- Construction output is expected to grow on average by 7.1% each year

Construction equipment industry's revenue is estimated to reach \$ 5 bn

### **Performance of the Company and its future plans**

The Company had shifted its business model from 'Labour based' to 'Machinery based', during previous year. The Company has been striving to achieve new heights in business and in furtherance, has successfully associated with industry giants like DBL, Gawar, GR Infra & ISGEC Heavy Engineering Ltd. Your Company has also renewed ISO certificate during the period under review.



The Company has successfully minimized the impact of slowdown during COVID-19 pandemic, by adding a trading segment in its existing business, to boost up the top line and recover the losses incurred during nationwide lockdown.

Achievements at a glance:-

- Successfully grabbed 2 tenders from PWD;
- Bagged 'Company of the Year' award by 'Silicon India'
- Aside association with DBL, the Company has added a new customer, 'Ashoka', which is a 40 year old company and well established in the field of infrastructure, for its Karnataka project.
- In strive to establish Pan India presence, your Company has set up and formed a new team in Karnataka

Another noteworthy development is the diversification of business of the Company. The Company added trading in copper metal and its products, in its existing business. Also, a new company is formed with the name, 'K2 Cloud Private Limited', to carry on the IT related business activities, wherein the Company shall invest upto 51% in its equity shares and a business of approximately Rs. 50 lakh is expected during the first Financial Year.

For the coming financial year, the Directors are hopeful of crossing annual turnover of Rs. 40 crore, by generating additional revenue from new business lines. Also, decision of diversification of business seems to be the right decision at right time, as the same is expected to help maintaining top and bottom lines of the consolidated balance sheets, to support the financials, during economic slowdown due to COVID – 19 and rainy season. Another noteworthy development is the appointment of M/s Bharti Enterprises, as internal auditor of the Company, to robust the financial systems & processes, which will act as a checker for all the makers in the Company.

### **Share Capital**

During the year under review, there has been no change in authorized capital of the Company. Thus, the authorized share capital is INR 2,00,00,000 (Indian Rupees Two Crores Only) divided into 20,00,000 (Twenty Lacs) equity shares of INR 10 (Ten) each. While, the issued and paid-up share capital of the Company is increased from INR 91,60,800 divided into 9,16,080 Equity shares of INR 10 (Ten) each to INR 1,11,60,800 divided into 11,16,080 Equity shares of INR 10 (Ten) each during Financial Year 2019-20.



### **Dividend**

In view of future need to fuel the growth, your directors do not declare any dividend in this year.

### **Transfer to Reserves**

No amount was transferred to Reserves during the period under review.

### **Board of Directors**

As on March 31 2020, composition of the Board of Directors of the Company consists of four (04) Directors, namely Mr. Pankaj Sharma, Mrs. Priya Sharma, Mr. Rajesh Tiwari and Mr. Vikas Nirmal.

The list of Directors are depicted below:

<b>DIN/PAN</b>	<b>NAME OF THE DIRECTOR</b>	<b>BEGIN DATE</b>
06947965	RAJESH TIWARI	05/03/2015
07538546	VIKAS NIRMAL	26/02/2016
02743915	PRIYA SHARMA	27/10/2016
03318951	PANKAJ SHARMA	14/02/2018

### **Declaration by Independent Directors**

The Company has not appointed any independent directors u/s 149(7) of the Companies Act, 2013.

### **Board Meetings held during the year**

During the year under review, the Board of Directors of your Company met 6 (Six) times and the gap between two meetings did not exceed one hundred twenty days. The Meetings of Board of Directors were held on April 27, 2019, July 24, 2019, September 4, 2019, November 2, 2019, January 11, 2020 and March 5, 2020. At all the above-mentioned meetings, necessary quorum was present and meetings was duly convened, conducted and concluded as per the requirement of the Companies Act, 2013 read with the secretarial standards, as issued and approved by the competent authorities.





The attendance record of the Directors are depicted in the table below:

<b>Name of the Director</b>	<b>No. of meetings entitled to attend</b>	<b>No. of meetings attended</b>
PRIYA SHARMA	6	6
PANKAJ SHARMA	6	6
RAJESH TIWARI	6	6
VIKAS NIRMAL	6	6

### **Committee of the Board**

There is no other committee in the Company.

### **Corporate Social Responsibility (CSR) Committee**

Your Company was not required to constitute Committee for carrying out any Corporate Social Responsibility activities as per Section 135 of the Companies Act, 2013. The Company is not required to comply with the requirement of section 135 of the Companies Act, 2013 and has not voluntarily contributed any fund towards the similar activity.

### **Subsidiaries, Joint Ventures & Associate Companies**

Your Company does not have any Subsidiary, Joint Venture or Associate company as on March 31, 2020.

### **Internal Control Systems**

Your Company has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

### **Risk Management**

Your Company has an adequate risk management framework in place, which helps in managing risks in an expeditious and efficient manner. In addition, your Company has adequate checks and balances in place in all its activities, which are independently assessed at regular intervals.



Your Directors are of the view that as on the date of this report, there are no known risks that may threaten the existence of your Company.

**Significant and material orders passed by the regulators**

During the year under review, the Regulators or Courts or Tribunals impacting the going concern status of your Company passed no significant and material orders.

**Statutory Auditors and their Reports**

M/s Gourisaria Goyal & Co., Chartered Accountants (Firm Registration No. 016681C) Statutory Auditors of the Company, will hold office till the conclusion of the sixth annual general meeting to be held in the calendar year 2021. Further, vide notification now the ratification is not required every year and hence the auditor's shall be re-appointed in the year 2021, unless otherwise resigned/removed.

The Auditors' report on the financial statement for the period under review, which forms part of the annual report of the Company, are self-explanatory in nature. There are no qualifications, reservations or adverse remarks and disclaimers made by M/s Gourisaria Goyal & Co., Chartered Accountants (Firm Registration No. 016681C), Statutory Auditors, in their audit report for the FY 2019-20. Further, there was no fraudulent activity reported by the auditors of the Company for the FY 2019-20.

**Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo**

The provisions of section 134(m) of the Companies Act, 2013 does not apply to your Company. There was no foreign exchange inflow or outflow during the year under review. However, proper disclosure is attached as **Annexure A**.

**Extract of Annual Return**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is annexed to this report as **Annexure B**.

**Particulars of loans, guarantees or investments u/s 186 of the Companies Act, 2013**

During the year under review, your company has not given any loan or guarantee or has made any investment u/s 186 of the Companies Act, 2013 as on 31<sup>st</sup> March, 2020.



**Particulars of contracts or arrangements made with related parties referred to in sub-section (1) of section 188 in the form AOC-2**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

- 1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
- 2) Details of contracts or arrangements or transactions at arm's length basis: As below

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangement / transactions</b>	<b>Duration of the contracts / arrangement / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>
Ms. Priya Sharma & Mr. Pankaj Sharma	Rs. 68,68,687, as Advance against property	Till 1 <sup>st</sup> September, 2020	The same is as approved by Board

However, the said advance was refunded back to Ms. Priya Sharma & Mr. Pankaj Sharma, on 10<sup>th</sup> September, 2020, as a measure to optimize cash flow in the Company during COVID-19 and to infuse funds to diversify business of the Company.

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangement / transactions</b>	<b>Duration of the contracts / arrangement / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>
Priya Sharma & Vikas Nirmal	Salary & Re-imburement of expenses	Perpetual	The same is as approved by Board

**Material Changes and Commitments**

During the period, there were no such material changes and commitments affecting the financial position of the company.

**Deposits from Public**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**Particulars of Employees**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees shall form part of the Directors' Report. However, the same are



not applicable as there was no employee of the company drawing remuneration in excess of the limits specified therein.

**Disclosures under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

There is an Internal Complaints Committee (ICC) that is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. ICC has its presence at registered office.

During the year ended 31 March 2020, the ICC did not receive any complaints pertaining to sexual harassment.

**Directors' Responsibility Statement**

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended March 31, 2020 and of the profit of the Company for the period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and



- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgement**

YOUR DIRECTORS TAKE THIS OPPORTUNITY TO PLACE ON RECORD THEIR APPRECIATION AND SINCERE GRATITUDE TO THE GOVERNMENT OF INDIA; THE BANKERS TO THE COMPANY AND MORE IMPORTANTLY THE INVESTORS WHO REPOSE CONFIDENCE FOR THEIR VALUABLE SUPPORT AND LOOK FORWARD TO THEIR CONTINUED CO-OPERATION IN THE YEARS TO COME.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

The Directors' Report for the financial year ending 31<sup>st</sup> March, 2020 shall be published on the website of the Company (<http://www.k2infra.com/contact.html>).

For **K2 Infracore Private Limited**



**RAJESH TIWARI- DIRECTOR**

DIN: 06947965

25 BE- Block Gali No. 1 Hari Nagar  
New Delhi 110064 India

For **K2 Infracore Private Limited**



**PANKAJ SHARMA- DIRECTOR**

DIN: 03318951

M-600, Second Floor, Orchid Island Near  
Artemis Hospital, Sector-51, South City II,  
Gurgaon 122018 India

Date: September 11, 2020

Place: Gurugram

## ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

### **(A) Conservation of energy -**

- |   |       |
|---|-------|
| (i) the steps taken or impact on conservation of energy                       | : NIL |
| (ii) the steps taken by the company for utilizing alternate sources of energy | : NIL |
| (iii) the capital investment on energy conservation equipment                 | : NIL |

### **(B) Technology absorption-**

- |  |       |
|--|-------|
| (i) the efforts made towards technology absorption   | : NIL |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution                 | : NIL |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | : NIL |
| (iv) the expenditure incurred on Research and Development  | : NIL |

### **(C) Foreign exchange earnings and Outgo-**

NIL



**Annexure- B**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2020**

**PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANY  
(MANAGEMENT & ADMINISTRATION) RULES, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U74110HR2015PTC076796
ii	Registration Date	05-03-2015
iii	Name of the Company	K2 INFRAGEN PRIVATE LIMITED
iv	Category/Sub-category of the Company	
v	Address of the Registered office & contact details	1009 A & B, 10th Floor, Welldone Tech Park, Sector- 48, Sohna Road, Gurgaon 122018 India
vi	Whether listed company	N/A
	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N/A

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	General construction services of bridges and elevated highways	995422	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

NA

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
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**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	7,06,598	7,06,598	77.13	-	7,37,849	7,37,849	66.11	(11.02)
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	-	<b>7,06,598</b>	<b>7,06,598</b>	<b>77.13</b>	-	<b>7,37,849</b>	<b>7,37,849</b>	<b>66.11</b>	<b>(11.02)</b>
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	<b>7,06,598</b>	<b>7,06,598</b>	<b>77.13</b>	-	<b>7,37,849</b>	<b>7,37,849</b>	<b>66.11</b>	<b>(11.02)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	2,09,482	2,09,482	22.87	-	3,78,231	3,78,231	33.89	11.02
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	<b>2,09,482</b>	<b>2,09,482</b>	<b>22.87</b>	-	<b>3,78,231</b>	<b>3,78,231</b>	<b>33.89</b>	<b>11.02</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>9,16,080</b>	<b>9,16,080</b>	<b>100</b>	-	<b>11,16,080</b>	<b>11,16,080</b>	<b>100</b>	-





## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year*			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PANKAJ SHARMA	2,32,617	25.39%	-	2,32,617	20.84%	-	(4.55)
2	AARTI SHARMA	52,938	5.78%	-	84,189	7.54%	-	1.76
3	RAJESH TIWARI	1,35,134	14.75%	-	1,35,134	12.11%	-	(2.64)
4	SUHANI	61,923	6.76%	-	61,923	5.55%	-	(1.21)
5	PRIYA SHARMA	2,23,986	24.45%	-	2,23,986	20.07%	-	(4.38)
	<b>Total</b>	<b>7,06,598</b>	<b>77.13%</b>	<b>-</b>	<b>7,37,849</b>	<b>66.11%</b>	<b>-</b>	<b>(11.02)</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Particulars	Share holding at the beginning of the Year **		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	7,06,598	77.13%	7,06,598	77.13%
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	31,251 equity shares were transferred from Mr. Vikas Nirmal to Ms. Aarti Sharma on 21 <sup>st</sup> February, 2020		-	-
3	At the end of the year	7,37,849	66.11%	7,37,849	66.11%



(iv) **Shareholding Pattern of top ten Shareholders**

**(other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	10,000	1.09	10,000	1.09
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	2,00,000 equity shares were allotted to Mr. Rajiv Khandelwal on 27.04.2020	-	-	-
3	At the end of the year	2,10,000	18.82	2,10,000	18.82

(v) **Shareholding of Directors & KMP**

Sl. No.	For Each of the Directors & KMP	Equity Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	7,91,219	86.37%	7,91,219	86.37%
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	31,251 equity shares were transferred from Mr. Vikas Nirmal to Ms. Aarti Sharma on 21 <sup>st</sup> February, 2020	-		
3	At the end of the year	7,59,968	68.09%	7,59,968	68.09%



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,94,45,186	56,90,906	-	4,51,36,092
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,94,45,186</b>	<b>56,90,906</b>	-	<b>4,51,36,092</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	5,99,21,463	-	-	5,99,21,463
Reduction	-	26,14,917	-	26,14,917
<b>Net Change</b>	<b>5,99,21,463</b>	<b>(26,14,917)</b>	-	<b>5,73,06,546</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,93,66,649	30,75,989	-	10,24,42,638
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>9,93,66,649</b>	<b>30,75,989</b>	-	<b>10,24,42,638</b>



**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A.1 Remuneration to Managing Director, Whole time director and/or Manager:**

<b>Sl. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/ Manager</b>	<b>Total Amount (in Rs.)</b>
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the I.T.	Priya Sharma	14,41,344
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>		14,41,344
	<b>Ceiling as per the Act</b>	-	-

**A.1 Remuneration to Managing Director, Whole time director and/or Manager:**

<b>Sl. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/ Manager</b>	<b>Total Amount (in Rs.)</b>
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the I.T.	Vikas Nirmal	6,96,312
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>		6,96,312
	<b>Ceiling as per the Act</b>	-	-



**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Director	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	<b>Total (1)</b>		
2	Other Non Executive Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	<b>Total (2)</b>	-	-
	<b>Total (B)=(1+2)</b>	-	-
	<b>Total Managerial Remuneration</b>	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration Gross Salary	Key Managerial Personnel			
		CEO	C.S.	CFO	Total
1	(a) Salary as per provisions contained in section 17(10)	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the I.T. Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3), I.T. Act	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-



## VII

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ fees	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHERS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For K2 Infragen Private Limited


**RAJESH TIWARI- DIRECTOR**

DIN: 06947965

25 BE- Block Gali No. 1 Hari Nagar  
New Delhi 110064 India

For K2 Infragen Private Limited


**PANKAJ SHARMA- DIRECTOR**

DIN: 03318951

M-600, Second Floor, Orchid Island Near  
Artemis Hospital, Sector-51, South City II,  
Gurgaon 122018 India

Date: September 11, 2020

Place: Gurugram