

K2 INFRAGEN PRIVATE LIMITED

Regd. Off.: 801 A, B & 802 A, B, C, 8TH Floor Welldone Tech Park,
Sector-48, Sohna Road, Gurgaon, Haryana, India, 122018

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CIN: U74110HR2015PTC076796

ANNUAL REPORT 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of K2 Infragen Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **K2 Infragen Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss, and the statement of cash flows for the year ended March 31, 2022, 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 Companies Act, 2013 (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 March 31, 2022, and its profit/ loss and its cash flows for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act 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 on the financial statements.

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's Director'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 in the 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 Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of 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, the management and the Board of Directors are 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The 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, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the entity's internal 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 the management and Board of Directors 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.
- Materiality is the magnitude of misstatement in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 statement of cash flows 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The company is a private limited company and it falls under the exemption specified vide notification No. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control over financial reporting as per the requirements of section 143(3)(i) of the Act;
 - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation give to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the company as it is a private limited company, and
 - (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:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The company has neither declared nor paid any dividend during the year.

For Manan Agarwal & Associates
Chartered Accountants
Firm Registration No: 024558N

Manan
Kratika Agarwal
Partner
Membership No. 413718



UDIN: 224137188DHNFJ5055
Place: Gurugram
Date: September 30, 2022

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of Independent Auditors' Report of even date to the members of K2 Infragen Private Limited on the financial statements as at March 31, 2022 and for the year ended March 31, 2022.

- i. (a) (A) According to the information and explanations given to us and audit procedures performed by us, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company do not have immovable properties. Accordingly, reporting under clause 3(i)(c) of the order is not applicable.

(d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting under clause 3(i)(d) of the order is not applicable.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable.
- ii. (a) According to information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs. 5 Crore in aggregate from banks/financial institutions on the basis of security of current assets. Quarterly returns/statements are filed with such banks/financial institutions are in agreement with books of account.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has provided loan or



advance in nature of loans to K2 Recyclers Private Limited (subsidiary company) and the detail of such loan is as under:

Particulars	Guarantees	Security	Loans	Advances
Aggregate amount granted / provided during the year <i>(Amount in Rs. Thousand)</i>	0.00	0.00	500.00	0.00
Balance outstanding as at March 31, 2022	0.00	0.00	500.00	0.00

(b) In relation to the advance provided in nature of loan, according to information and explanations given to us and based on audit procedures performed by us, we are of the opinion that the terms and conditions of the advance provided are not prejudicial to the interest of the company.

(c) In case of the advance in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

(d) There are no amounts overdue for more than ninety days in respect of advance in the nature of loan granted to the subsidiary company.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3 (iii) (e) of the order are not applicable to the company.

(f) According to the information explanation provided to us, the company has not granted any loan and / or advance in the nature of loans which are either repayable on demand or without specifying any terms.

- iv. According to information and explanations given to us and audit procedures performed by us, in our opinion the company has complied with the provisions of section 185 and section 186 of the act, in respect of advance and investment made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the order is not applicable.
- vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the company, the company is generally regular in



depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund (PF), employees' state insurance (ESIC), Labour welfare fund (LWF), income-tax, sales-tax, duty of customs, professional tax, cess in all cases except for slight delay in payment for few months for PF, ESIC & LWF payable by the company.

Statutory dues which were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable are as follows:

Name of the dues	Amount (in Rs. Thousand)	Outstanding since	Date of Payment	Remarks, if any
LWF	31.03	September 2021	NA	NA

(b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the order is not applicable.

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, money raised by way of term loans during the year have been applied for the purpose for which they raised.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on overall examination of the standalone financial statement of the company, we report that the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.



- x. (a) According to the information provided and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation provided to us, the company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013 or SEBI LODR Regulations and accordingly reporting under clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the order is not applicable.
- xiii. The company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the company is not required to and does not have an internal audit system as per Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(b) of the order is not applicable.



- xv. According to the information and explanations given to us, in our opinion the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- xvi. (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India Accordingly, reporting under clause 3 (xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3 (xvi)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, the company does not have more than one CIC as a part of its group. Accordingly, reporting under clause 3 (xvi)(d) of the order is not applicable.
- xvii. According to the information explanation provided to us, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3 (xvii) of the order is not applicable.
- xviii. According to the information explanation provided to us, there has been resignation of the statutory auditor during the year and there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable.



- xxi. There are no Qualifications/adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the reporting under clause 3(xxi) of the order is not applicable.

For Manan Agarwal & Associates
Chartered Accountants
Firm Registration No: 024558N

Kratika



Kratika Agarwal
Partner
Membership No. 413718

UDIN: 22413718BDHNFJ5055
Place: Gurugram
Date: September 30, 2022

K2 INFRAGEN PRIVATE LIMITED

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BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
		(Rs in '000)	(Rs in '000)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	21,267	15,813
(b) Reserves and surplus	4	50,765	25,834
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	2,500
3 Non-current liabilities			
(a) Long-term borrowings	5	51,795	1,07,944
(b) Deferred tax liability	6	1,650	1,461
4 Current liabilities			
(a) Short term borrowings	7	1,35,554	75,282
(b) Trade payables	8	-	-
Due to micro and small enterprises		-	-
Other than micro and small enterprises		13,319	13,170
(c) Other current liabilities	9	29,420	6,735
(d) Short-term provisions	10	-	2,422
TOTAL		3,03,769	2,51,161
B ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets	11	89,906	95,286
Property plant & equipments		1	3
Intangible assets		-	-
(b) Non current investments	12	6,277	1,087
(c) Deferred tax assets	13	-	-
(d) Long-term loans and advances	14	3,631	2,032
(e) Other non-current assets	14	18,120	15,347
2 Current assets			
(a) Inventories	15	10,707	9,144
(b) Trade receivables	16	1,32,205	85,510
(c) Cash and cash equivalents	17	14,795	9,573
(d) Short-term loans and advances	18	23,161	25,817
(e) Other current assets	19	4,966	7,363
TOTAL		3,03,769	2,51,161
Significant Accounting Policies	2		
Notes on Accounts			

The notes are an integral part of these financial statements.
 As per our attached report of even date

For Manan Agarwal & Associates
 Chartered Accountants
 (Firm Reg. No. 024558N)

Manan Agarwal
 Kratika Agarwal
 Partner
 Membership No. 413718

Place: Gurgaon
 Date: Sep 30, 2022

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

Pankaj Sharma
 Pankaj Sharma
 Director
 DIN-03318951

Place: Gurgaon
 Date: Sep 30, 2022

Rajesh Tiwari
 Rajesh Tiwari
 Director
 DIN-06947965

Place: Gurgaon
 Date: Sep 30, 2022

Director

UDIN: 22413718BDHNPJ5055



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 CIN: U74110HR2015PTC076796

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		(Rs in '000)	(Rs in '000)
I Revenue from operations	20	2,31,088	3,55,358
II Other income	21	2,768	2,064
III Total Revenue (I+II)		2,33,856	3,57,422
IV Expenses			
Cost of materials consumed	22	88,487	96,795
Purchases of Stock-in-Trade	23	80,568	2,06,764
Changes in Inventories of Stock in Trade	24	340	(366)
Employee benefits expense	25	15,042	14,603
Finance costs	26	18,704	11,236
Depreciation and amortisation expense	11	13,264	9,865
Other expenses	27	12,901	6,799
Total Expenses		2,29,304	3,45,696
V Profit before Prior Period Items (III - IV)		4,552	11,726
VI Prior Period Items		3,978	449
VII Profit before tax (V- VI)		574	11,277
VIII Tax expense:			
Current tax		1,046	2,422
Deferred tax		189	661
IX Profit (Loss) after tax (VII - VIII)		(661)	8,194
X Earnings per share (of Rs.10/- each):	28		
Basic (Rs)		(0.38)	6.25
Diluted (Rs)		(0.38)	6.25

The notes are an integral part of these financial statements.
 As per our attached report of even date

For Manan Agarwal & Associates
 Chartered Accountants
 (Firm Reg. No. 024558N)

Kratika Agarwal
 Partner
 Membership No. 413718

Place: Gurgaon
 Date: Sep 30, 2022



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

Pankaj Sharma

Pankaj Sharma
 Director
 DIN-03318951

Place: Gurgaon
 Date: Sep 30, 2022

Rajesh Tiwari

Rajesh Tiwari
 Director
 DIN-06947965

Place: Gurgaon
 Date: Sep 30, 2022

UDIN: 22413718 BDHNFJ5055



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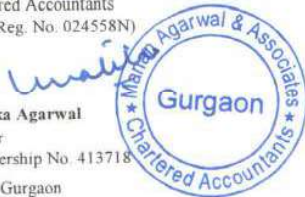
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	(Rs in '000)	(Rs in '000)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extra ordinary items	574	11,277
<u>Adjustment for</u>		
Depreciation	13,264	9,865
Bank interest	17,792	10,938
Interest income	(585)	(213)
Cash flow from operating activities before working capital changes	31,045	31,866
<u>Adjustment For :</u>		
Changes in inventories	(1,563)	(5,016)
Changes in trade receivables	(46,695)	(46,651)
Changes in short term loans & advances	2,656	9,659
Changes in other current assets	1,352	(16,832)
Changes in long term loans & advances	(1,599)	(457)
Changes in other non-current assets	(2,774)	-
Changes in trade payables	149	3,462
Changes in other liabilities	22,685	(4,985)
Cash flow from operating activities before tax & extraordinary items	5,255	(28,954)
Tax paid	(2,422)	(1,650)
Cash flow from operating activities (A) :	2,833	(30,604)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Additions in fixed assets	(7,882)	(46,721)
Interest income	585	213
Investments in subsidiaries	(5,190)	(1,087)
Cash flow from investing activities (B) :	(12,487)	(47,594)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Finance cost	(17,792)	(10,938)
Share Capital issued	5,454	4,652
Share Application Money (Net)	(2,500)	100
Securities Premium Received	25,591	10,748
Loan & Advances Received	4,123	80,783
Cash Flow From Financing Activities (C) :	14,876	85,345
Total Cash Flow For The Year (A+B+C)	5,222	7,148
Cash & Cash Equivalents at the beginning of the period	9,573	2,425
Cash & Cash Equivalents at the end of the period	14,795	9,573
Components of Cash & Cash Equivalents		
Balance with Banks:		
On Current Account	64	---
On Deposit Account	14,285	8,617
Cash in Hand	459	314
Total	14,795	9,573

As per our attached report of even date:

For Manan Agarwal & Associates
 Chartered Accountants
 (Firm Reg. No. 024558N)

Kratika Agarwal
 Partner
 Membership No. 413718
 Place: Gurgaon
 Date: Sep 30, 2022



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

Pankaj Sharma
 Director
 DIN-03318951
 Place: Gurgaon
 Date: Sep 30, 2022

Rajesh Tiwari
 Director
 DIN-06947965
 Place: Gurgaon
 Date: Sep 30, 2022

UDIN: 22413718BDHNFJ5055



K2 INFRAGEN PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2022

1. Corporate information

K2 Infragen Private Limited ("the Company") was established as a private limited company on March 05, 2015. The company is mainly engaged in infrastructure and real estate projects as well as dismantling and trading of copper scrap.

2. Summary of significant accounting policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles of India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ('the Act'). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounts of the company have been prepared on a going concern basis.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and the same is applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian Rupees Thousands unless otherwise stated.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current & non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Operation cycle is considered of *twelve months*.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Operation cycle is considered of twelve months.



Manan Agarwal



d) Property plant and equipment's and intangible assets

Property Plant & Equipment are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets includes purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

e) Depreciation

Depreciation on is provided on Straight line method over its economic useful lives, estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013:

Property Plant and Equipment	Useful Lives
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Tools & Spares	5 Years
Office Equipment	5 Years
Computer	3 Years
Software	5 Years
Vehicles	10 Years

f) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company has measured its 'value in use' on the basis of cash flows of next five years projections, estimation based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g) Inventories

Inventories are valued at lower of cost or net realizable value.

h) Revenue recognition

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.

Sales of goods - Trading

Revenue from sales of goods are recognized as and when significant risks and rewards of ownership are transferred. The company collects goods and services tax on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sales of services - Infrastructure Services

Service Income is recognized as per the terms of the contract with the customer, when the related services are rendered. It is stated net of goods and services tax.

Manoj Sharma *R. S. S.*



i) Retirement & other employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

j) Leases

Assets taken under leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

k) Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

l) Borrowing cost

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense.

m) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

n) Provisions & contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Tejendra Sharma



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Notes to financial statements for the year ended March 31, 2022
(All amounts are in Rs. Thousands, unless otherwise stated)

3. Share capital

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Authorised 4,000 thousand (P.Y. 4,000 thousand) Equity shares of Rs.10 each with voting rights	40,000	40,000
(b) Issued, subscribed and fully paid up 2,126.68 thousand (P.Y. 1,581.26 thousand) Equity shares of Rs.10 each with voting rights	21,267	15,813
Total	21,267	15,813

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, 2022		March 31, 2021	
	No. of Shares held	Total Share Capital	No. of Shares held	Total Share Capital
Equity shares with voting rights	1,581.26	15,813	1,116	11,161
Balance at the beginning of the year	545.42	5,454	465	4,652
Add: Shares issued during the year	2,126.68	21,267	1,581	15,813
Balance at the end of the year				

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

Name of Shareholder	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares held	%	No. of Shares held	%
Equity shares with voting rights	434	20.41%	334	21.12%
Pankaj Sharma	176	8.26%	151	9.53%
Rajesh Tiwari	233	10.97%	233	14.76%
Priya Sharma	120	5.63%	-	0.00%
Neeraj Kumar Bansal	125	5.90%	-	0.00%
Neetu Nirmal	-	0.00%	168	10.64%
Vikas Nirmal	122	5.72%	122	7.70%
Aarti Sharma	258	12.14%	241	15.22%
Rajiv Khandelwal	261	12.26%	261	16.49%
Bharti Lakhpal	175	8.23%	-	-
Sarvajeet Singh				

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters

Name of Shareholder	As at		As at	
	March 31, 2022		March 31, 2021	
	No. of Shares held	%	No. of Shares held	%
Pankaj Sharma	434	20.41%	334	21.12%
Rajesh Tiwari	176	8.26%	151	9.53%
Priya Sharma	233	10.97%	233	14.76%
Aarti Sharma	122	5.72%	122	7.70%
Suhani Shekhawat	62	2.91%	62	3.92%

Pankaj Sharma

2/2/22



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Notes to financial statements for the year ended March 31, 2022
 (All amounts are in Rs. Thousands, unless otherwise stated)

4. Reserves & surplus

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Securities premium	14,994	4,246
Opening balance	25,591	10,748
Add: received during the year	40,586	14,994
Closing balance		
(b) Surplus in statement of profit and loss	10,840	2,645
Opening balance	(661)	8,194
Add: Profit/(loss) for the year	10,179	10,840
Closing balance		
(c) Others	0	0
Shri Ganesh Ji Maharaj		
Total (a+b+c)	50,765	25,834

5. Long-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Long Term Loan- Secured <i>(Includes vehicle & machinery loans from Banks & NBFC's are secured against such Vehicles & Machineries)</i>	49,430	1,07,104
(ii) Long Term Loan- Unsecured <i>(Unsecured loan from Bank & Others)</i>	2,366	839
Total	51,795	1,07,944

The company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

6. Deferred tax liability

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability - Due to WDV of property, plant & equipment	1,650	1,461
Total	1,650	1,461

7. Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Loan repayable on demand *	88,443	72,765
Unsecured loan - Directors	4,953	2,518
Current maturities of long term borrowings	42,158	-
Total	1,35,554	75,282

* Includes CC Limit with ICICI Bank amounting to Rs. 82,443 thousand is collaterally secured by Hypothecation on Book Debts, Current Assets and Rs. 600 thousand as a sanctioned loan facility from OXIZO Financial Services Private Limited

Manan Agarwal



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Notes to financial statements for the year ended March 31, 2022
 (All amounts are in Rs. Thousands, unless otherwise stated)

8. Trade payables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade payables:		
- Due to Micro and Small Enterprises	13,319	13,170
- Other than Micro and Small Enterprises	-	-
Total	13,319	13,170

* Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the company and based on the confirmations circulated and responses received by the management, there are no parties who have been identified as micro, small and medium enterprises.

Trade payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	-	7,285	5,811	222	-	-	13,319
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	7,285	5,811	222	-	-	13,319

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	-	10,020	3,093	57	-	-	13,170
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	10,020	3,093	57	-	-	13,170

9. Other current liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Statutory dues payable	848	423
Salary payable	2,854	1,769
Other payables	25,718	4,544
Total	29,420	6,735

10. Short-term provisions

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Provision for income tax	-	2,422
Total	-	2,422

Manan Agarwal



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Notes to financial statements for the year ended March 31, 2022

(All amounts are in Rs. Thousands, unless otherwise stated)

12. Non-current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments (At cost):		
Investment in equity instruments of subsidiary & associate	6,277	1,087
Total	6,277	1,087

13. Long-term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits (Unsecured, considered good)	3,631	2,032
Total	3,631	2,032

14. Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Retention money	18,120	15,347
Total	18,120	15,347

15. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in hand - Infra	10,681	8,778
Stock in hand - Trading	26	366
Total	10,707	9,144

16. Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables outstanding for a period less than six months		
Unsecured, Considered good	1,18,923	84,897
Trade receivables outstanding for a period exceeding six months		
Unsecured, Considered good	13,282	613
Total	1,32,205	85,510

Trade receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 years	More than 3 year	
Undisputed trade receivables - considered good	17,634	18,664	13,282	-	-	-	49,580
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
Unbilled dues	82,625	-	-	-	-	-	82,625
Total	1,00,259	18,664	13,282	-	-	-	1,32,205

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 year	2-3 years	More than 3 year	
Undisputed trade receivables - considered good	34,754	9,040	613	-	-	-	44,406
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-
Unbilled dues	41,104	-	-	-	-	-	41,104
Total	75,857	9,040	613	-	-	-	85,510



Handwritten signature of Tejendra Sharma



K2 INFRAGEN PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2022
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17. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash in hand	459	314
Balances with banks		
(i) In current accounts	51	641
(ii) In deposit accounts	14,285	8,617
Total	14,795	9,573

18. Short-term loans and advances

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Loans and advances to related parties		
<i>Unsecured, considered doubtful</i>	-	183
Less: Provision for doubtful advances	-	-
	-	183
<i>Unsecured, considered good</i>		
Loans and advances *	1,096	2,810
Prepaid expenses	1,489	1,243
Security deposits	799	-
Advance to suppliers	3,755	4,158
Balance with government authorities	16,022	17,422
Total	23,161	25,817

* Loans & advances includes Rs. 500 thousand paid to K2 Recyclers Private Limited (the subsidiary company)

19. Other current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Retention	3,350	5,258
Others receivables	1,615	2,106
Total	4,966	7,363

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Manan Agarwal *Manan Agarwal*



K2 INFRAGEN PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2022
 (All amounts are in Rs. Thousands, unless otherwise stated)

20. Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Infrastructure services	1,48,953	1,45,004
Trading	82,136	2,10,354
Total	2,31,088	3,55,358

21. Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income [Refer Note (i) below]	585	213
Other non-operating income [Refer Note (ii) below]	2,183	1,851
Total	2,768	2,064

Notes:**(i) Interest income comprises**

- Interest from banks on deposits
- Interest on income tax refund

	447	213
	138	-
Total	585	213

(ii) Other non-operating income comprises:

- Claim & deductions

	2,183	1,851
Total	2,183	1,851

22. Cost of materials consumed (Infra)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	8,778	4,128
Add: Purchase	13,939	6,215
Add: Direct expenses	76,451	95,231
Less: Closing stock	10,681	8,778
Total	88,487	96,795

23. Purchase of Stock in trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Add: Purchase	80,471	2,06,491
Add: Direct expenses	96	273
Total	80,568	2,06,764

24. Change in inventories of stock in trade

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	366	-
Less: Closing stock	26	366
Total	340	-366



Manoj Sharma



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Notes to financial statements for the year ended March 31, 2022
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25. Employee benefits expense

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Salaries and wages	13,198	13,232
Contributions to fund	837	834
Staff welfare expenses	1,007	537
Total	15,042	14,603

26. Finance costs

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Interest expense on borrowings	17,792	10,938
Guarantee and processing charges	912	298
Total	18,704	11,236

27. Other expenses

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Transportation charges	46	326
Lease rent (including maintenance)	3,351	1,615
Travelling & conveyance	516	686
Printing & stationery expenses	237	95
Legal & professional charges	3,108	446
Communication expenses	302	122
Repair and maintenance charges	1,304	108
Electricity and water expenses	534	328
Business promotion expenses	860	239
Auditor's remuneration [refer note (i) below]	275	200
Commission expenses	138	199
Conveyance expenses	200	349
Festival celebration expenses	13	116
Miscellaneous expenses	2,018	1,971
Total	12,901	6,799

Notes:

(i) Payments to statutory auditors comprises:

For audit	225	100
For taxation matters	50	-
For other services	-	100
Total	275	200

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Perkey Sharma



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Notes to financial statements for the year ended March 31, 2022
(All amounts are in Rs. Thousands, unless otherwise stated)

11. Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01-04-21	Add during the year	Adjustment	As on 31-03-22	As on 01-04-21	Add during the year	Adjustment	As on 31-03-22	As on 31-03-22	As on 31-03-21
(i) Tangible Assets										
Plant & Machinery	49,053	4,360	-	53,414	5,560	5,891	-	11,451	41,963	43,493
Electrical Installation & Equipments	167	-	-	167	29	16	-	45	122	138
Office Equipments	239	213	-	453	65	74	-	139	314	175
Computer & Data Processing Unit	846	422	-	1,268	513	180	-	693	576	333
Motor Vehicles	59,335	2,868	-	62,203	8,359	7,083	-	15,442	46,761	50,976
Furniture & Fixtures	180	18	-	198	9	18	-	27	171	171
Total (i)	1,09,821	7,882	-	1,17,703	14,535	13,262	-	27,796	89,906	95,286
(ii) Intangible Assets										
Software	17	-	-	17	14	2	-	16	1	3
Total (ii)	17	-	-	17	14	2	-	16	1	3
Grand Total (i) + (ii)	1,09,838	7,882	-	1,17,720	14,549	13,264	-	27,813	89,907	95,289

Previous Year 31.03.2021										
(i) Tangible Assets	63,100	46,721	-	1,09,821	4,673	9,862	-	14,535	95,286	58,427
(ii) Intangible Assets	17	-	-	17	11	3	-	14	3	6
Grand Total (i) + (ii)	63,117	46,721	-	1,09,838	4,684	9,865	-	14,549	95,289	58,433

(Signature)



K2 INFRAGEN PRIVATE LIMITED

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CIN: U74110HR2015PTC076796

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Rs. Thousands, unless otherwise stated)

29. Related party disclosures**i. List of related parties**

Name of party	Relationship
K2 Recyclers Private Limited	Subsidiary company
K2 Cloud Private Limited	Associate company
Pankaj Sharma	Managing Director
Neeraj Kumar Bansal	Chief Executive Officer
Rajesh Tiwari	Director
Payal Tiwari	Relative of Director
Priya Sharma	Director

ii. Transactions with related parties

Name of party	Nature of Transaction	Year ended March 31, 2022	Year ended March 31, 2021
K2 Recyclers Private Limited	Unsecured loan - Given	500	-
K2 Cloud Private Limited	Unsecured loan - Given	742	33
	Unsecured loan - Taken	775	-
Pankaj Sharma	Unsecured loan - Taken	10,505	14,000
	Unsecured loan - Repayment	8,100	14,000
	Reimbursement Paid	1,417	258
	Professional Fees - Paid	2,400	-
Rajesh Tiwari	Unsecured loan - Taken	28,430	6,018
	Unsecured loan - Repayment	28,400	3,500
	Reimbursement - Paid	436	-
	Salary- Paid	386	-
Payal Tiwari	Reimbursement - Paid	229	-
	Salary- Paid	148	-
Priya Sharma	Salary- Paid	947	457

iii. Balance outstanding with related parties

Name of Party	Receivable / Payable	As at March 31, 2022	As at March 31, 2021
K2 Recyclers Private Limited	Payable - Loan	500	-
K2 Cloud Private Limited	Receivable - Loan	-	33
Pankaj Sharma	Payable - Loan	2,405	-
	Payable - Imprest	647	258
	Payable - Professional Fees	660	-
Rajesh Tiwari	Payable - Loan	2,548	2,618
	Payable - Reimbursement	436	-
Priya Sharma	Payable - Salary	156	-

Pankaj Sharma *2/3/22*



K2 INFRAGEN PRIVATE LIMITED

Reg. Address: 801 A-B, 802 A-B-C, 8th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India
CIN: U74110HR2015PTC076796

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Rs. Thousands, unless otherwise stated)

30. There are no long term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed.
31. In accordance with the Accounting Standard on Impairment of Assets, (AS - 28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.
32. **Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**
The company has not received information from its suppliers about their coverage under the "Micro, Small and Medium Enterprises Development Act, 2006" which came into force from October 2, 2006 and based on the information presently available with the management, there are no dues outstanding to Micro, Small and Medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006.
33. **Other Statutory Information**
- The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
 - The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - Based on the information available with the company, the company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
34. Amounts appearing as zero '0' in financials are below the rounding off norm adopted by the company. Previous year figures are reclassified / re-grouped to confirm this year's classification to the extent possible.

As per our attached report of even date

For Manan Agarwal & Associates
Chartered Accountants
(Firm Reg. No. 024558N)

Kratika Agarwal
Partner
Membership No. 4137

Place: Gurgaon
Date: Sep 30, 2022

UDIN: 22413118 BDHNFJ5055



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

Pankaj Sharma
Director
DIN-03318951

Place: Gurgaon
Date: Sep 30, 2022

Rajesh Tiwari
Director
DIN-06947965

Place: Gurgaon
Date: Sep 30, 2022





NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF MEMBERS OF K2 INFRAGEN PRIVATE LIMITED WILL BE HELD ON **FRIDAY, 30TH DAY OF SEPTEMBER 2022** AT 11:00 AM AT THE REGISTERED OFFICE SITUATED AT 801 A, B & 802 A, B, C, 8TH FLOOR, WELLDONE TECH PARK, SECTOR - 48, SOHNA ROAD, 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, 2022 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

SPECIAL BUSINESS:

1. TO CONSIDER, AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR REGULARIZATION OF ADDITIONAL DIRECTOR

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the Board of Directors of the Company be and is hereby accorded to re- appoint Mr. Neeraj Kumar Bansal (DIN: 02526757) as Director of the Company with effect from the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, severally or jointly, be and are hereby authorized to take all such steps and actions which are necessary to give effect to the above resolution."

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



PANKAJ SHARMA

Director (DIN: 03318951)

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

Dated: 15.09.2022

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.



ROUTE MAP FOR THE FIFTH ANNUAL GENERAL MEETING

801 A, B & 802 A, B, C, 8TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48
GURGAON HARYANA, 122018



ATTENDANCE SLIP

I/WE..... R/O..... HEREBY RECORD MY/OUR PRESENCE AT THE 07TH ANNUAL GENERAL MEETING OF THE COMPANY ON **FRIDAY, 30TH DAY OF SEPTEMBER 2022** AT 11:00 AM AT 801 A, B, & 802 A, B, C, 8TH FLOOR, WELL DONE TECH PARK, SOHNA ROAD, SECTOR-48 GURGAON HARYANA, 122018 INDIA.

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

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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 seventh annual general meeting of the Company on **FRIDAY, 30TH DAY OF SEPTEMBER 2022** at 11:00 AM at 801 A, B, & 802 A, B, C, 8TH Floor, Well Done Tech Park, Sohna Road, Sector-48 Gurgaon Haryana, 122018 India 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, 2022		

*** 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 2022

Signature of shareholder.....

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

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



Affix Revenue Stamp not less than Re.0.15

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.



DIRECTORS' REPORT

Dear Members
K2 Infragen Private Limited,

The Directors' have pleasure in presenting the Seventh Annual Report of your Company along with the audited financial statement of accounts for the financial year ended March 31, 2022.

Financial Results (Standalone and Consolidated) (in INR Rs. Thousand)

PARTICULARS	Standalone		Consolidated	
	F.Y. - 2021- 22	F.Y. - 2020-21	F.Y. - 2021- 22	F.Y. - 2020-21
Revenue from Operations	2,31,008	3,55,358	3,96,563.90	3,55,373.72
Other income	2,768	2,064	2,768.22	2,064.23
Gross Income	2,33,856	3,57,422	3,99,332.11	3,57,437.95
Employee benefit expense	15,042	14,603	16,920.15	15,186.65
Cost of Materials consumed	88,487	96,795	88,486.60	96,809.45
Purchase of stock in trade	80,568	2,06,764	2,43,899.00	2,06,764.26
Change in inventories	340	(366)	223.65	(366.00)
Financial costs	18,704	11,236	18,712.31	11,238.42
Depreciation and amortization expenses	13,264	9,865	13,264.84	9,872.66
Other Expenses	12,901	6799	13,253.62	7,233.81
Net operating profit (Loss) before tax	4,552	11,276	4,571.95	10,698.71
Prior period items	3,978	449	3,978.12	449.12
Provisions for tax	1,046	2,422	1,051.56	2,421.81
Deferred Tax	189	661	188.25	653.72
Profit after tax	(661)	8,194	(645.98)	7,174.06

State of Company Affairs

Standalone

On standalone basis, The Company had clocked a revenue of INR 23,10,88,199/- in current financial year (2021-2022), as compared to its revenue of 35,53,57,903/- in previous financial year (2020-2021). The company's profit before tax stood at Rs. 5,73,871/- for the financial year ending on 31st March, 2022, which is less than the profit before tax of the previous financial year i.e. Rs. 1,12,76,917/-. This decline in profit before tax is attributed to the fall in the revenue from operations of the company in current financial year which is due to the shifting of recycling business to K2 Recyclers Private Limited which is the subsidiary of K2 Infragen Private Limited.

For K2 InfraGen Private Limited
[Signature]
Director

For K2 InfraGen Private Limited
[Signature]
Director

K2 InfraGen Private Limited

(Formerly known as K2 PowerGen Private Limited)

CIN- U74110HR2015PTC076796

Email : info@k2infra.com | www.k2infra.com

Consolidated

On consolidated basis, total revenue of the Company during the financial year 2021-22 increased to INR Rs. 39,65,63,898/- as against INR Rs. 35,53,73,723/-. The consolidated Profit before tax for the financial year 2021-22, decline to INR Rs. 5,93,833/- against INR Rs. 1,02,49,595/- in previous financial year.

Infrastructure Sector in India

Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

Industry Scenario

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector.

The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over FY 21-26 driven by spending on water supply, transport and urban infrastructure. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five year plan, with 40% of the funds coming from the private sector.

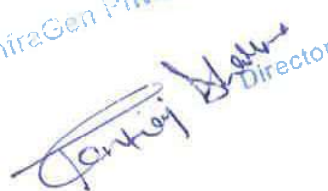
Government Policies & Initiatives

Recent government initiatives and investments in the Infrastructure sector are as follows:-

1. The government has given a massive push to the infrastructure sector by allocating Rs. 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.
2. The government allocated Rs. 134,015 crore (US\$ 17.24 billion) to National Highways Authority of India (NHAI).
3. The government announced an outlay of Rs. 60,000 crore (US\$ 7.72 billion) for the Ministry of Road Transport and Highways.
4. The government announced Rs. 76,549 crore (US\$ 9.85 billion) to the Ministry of Housing and Urban Affairs.
5. The government allocated Rs. 84,587 crore (US\$ 10.87 billion) to the Department of Telecommunications to create and augment telecom infrastructure in the country.
6. 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.

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 from 2018-30.

For K2 InfraGen Private Limited

Director

For K2 InfraGen Private Limited

Director

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector.

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 will shift more towards the government projects in the coming years. The Company has a plan to set up the Bitumen Plant in the FY 2022-23.

Share Capital

During the year under review, authorized capital of the Company was INR 4,00,00,000 (Indian Rupees Four Crores only) divided into 40,00,000 (Forty Lacs) equity shares of INR 10 (Indian Rupees Ten only) each. While, the issued and paid-up share capital of the Company was increased from INR 1,58,12,580 divided into 15,81,258 Equity shares of INR 10 (Rupees Ten only) to INR 2,12,66,820 divided into 21,26,682 Equity shares of INR 10 (Rupees Ten only) each during Financial Year 2021-22.

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 2022, Mr. Pankaj Sharma, Mrs. Priya Sharma, and Mr. Rajesh Tiwari continued to be the Directors of the Company.

Change in the Directors

Mr. Neeraj Kumar Bansal was appointed as Additional Director of the Company w.e.f. 1st February, 2022.

Key Managerial Person

During the year under review, Mr. Neeraj Kumar was appointed as the Chief Executive Officer (CEO) of the Company with effect from 01st February, 2022.

The list of Directors are depicted below:

DIN/PAN	NAME OF THE DIRECTOR	BEGIN DATE
06947965	RAJESH TIWARI	05/03/2015

For K2 InfraGen Private Limited

Director

For K2 InfraGen Private Limited

Director

02743915	PRIYA SHARMA	27/10/2016
03318951	PANKAJ SHARMA	14/02/2018
02526757	NEERAJ KUMAR BANSAL	01/02/2022

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 13 (Thirteen) times and the gap between two meetings did not exceed one hundred twenty days.


Meetings of Board of Directors held during year:-

Sr. No.	Date of Meeting	Directors Present
1.	19 th April, 2021	3
2.	21 st July, 2021	3
3.	09 th August, 2021	3
4.	20 th August, 2021	3
5.	30 th August, 2021	3
6.	11 th September, 2021	3
7.	15 th November, 2021	3
8.	06 th December, 2021	3
9.	27 th December, 2021	3
10.	24 th January, 2022	3
11.	22 nd February, 2022	4
12.	24 th March, 2022	4
13.	28 th March, 2022	4

At all the above-mentioned meetings, necessary quorum was present and meetings were 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:

Name of the Director	No. of meetings entitled to attend	No. of meetings attended
PRIYA SHARMA	13	13
PANKAJ SHARMA	13	13

For K2 InfraGen Private Limited

 Director

For K2 InfraGen Private Limited

 Director

RAJESH TIWARI	13	13
NEERAJ KUMAR BANSAL	03	03

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

During the period under review, the Company had one (1) subsidiary, K2 Recyclers Pvt. Ltd., and one (1) Associate, K2 Cloud Pvt. Ltd. as on 31 March, 2022.

During the year, the Board of Directors reviewed the affairs of the subsidiary company and have prepared the consolidated financial statements with its subsidiary company, in accordance with the Section 129(3) of the Companies Act, 2013, which forms part of the Annual Report.

Further, the report on the performance and financial position of the subsidiary and salient features of the financial statements in the prescribed **Form AOC-1** is annexed to the financial statements of the Company as **Annexure A**.

Notes on Subsidiary

K2 Recyclers Private Limited


The Company was established as private limited company on 14th May, 2021 and engaged in dismantling and trading of copper scrap.

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.

For K2 InfraGen Private Limited

 Director

For K2 InfraGen Private Limited

 Director

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

Pursuant to the section 139 of the Companies Act, 2013 and the Rules framed thereunder, appointment of M/s Manan Agarwal & Associates, Chartered Accountants (Firm Registration No. 024558N) as Statutory Auditors of the Company, for the FY 2021-22 is not required to be ratified.

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 Manan Agarwal & Associates, Chartered Accountants (Firm Registration No. 024558N), Statutory Auditors, in their audit report for the FY 2021-22. Further, there was no fraudulent activity reported by the auditors of the Company for the FY 2021-22.

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 B**.

Extract of Annual Return

The requirement of furnishing the extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, has been omitted vide notification dated 5th March, 2021. Therefore, from Current Financial year the Company is no longer required to furnish the extracts of Annual Return.

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 31st March, 2022.

Particulars of contracts or arrangements made with related parties

Pursuant to the section 188(1) of the Companies Act, 2013, the discloser of the transactions entered into during the financial year, is annexed to this report as **Annexure C**, in the Form AOC-2.

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.

For K2 InfraGen Private Limited
Director
For K2 InfraGen Private Limited
Director

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 2022, 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, 2022 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.

For K2 InfraGen Private Limited

Director

For K2 InfraGen Private Limited

Director

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 31st March, 2022 shall be published on the website of the Company (<http://www.k2infra.com/contact.html>).

For **K2 Infragen Private Limited**
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**
For K2 InfraGen Private Limited



PANKAJ SHARMA- DIRECTOR

DIN: 03318951

Director

B1-002, The Legend Society, Sector 57,
Gurgaon 122002 India

Date: 30th September, 2022

Place: Gurugram

ANNEXURE A

Form No. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	K2 Recyclers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital (as on 31 st March, 2022)	66,37,270/-
5.	Reserves & surplus	14,938/-
6.	Total assets	1,47,36,603/-
7.	Total Liabilities	1,47,36,603/-
8.	Investments	-
9.	Turnover	16,54,75,798/-
10.	Profit/(Loss) before taxation	19,662/-
11.	Provision for taxation (Deferred Tax assets)	(830)
12.	Profit after taxation	5854
13.	Proposed Dividend	-
14.	% of shareholding	78.19%

For K2 InfraGen Private Limited
[Signature]
Director

For K2 InfraGen Private Limited

[Signature]
Director

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	K2 Cloud Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2022
2. Shares of Associate/Joint Ventures held by the company on the year end	76,325
No.	
Amount of Investment in Associates/Joint Venture	7,63,250/-
Extend of Holding%	33.33%
3. Description of how there is significant influence	Control of more than 20% of total share capital
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4,70,618
6. Profit/Loss for the year	
i. Considered in Consolidation	5,20,225
ii. Not Considered in Consolidation	5,63,773

For K2 InfraGen Private Limited

 Director

RAJESH TIWARI
DIRECTOR (DIN: 06947965)

Date: 30.09.2022
Place: Gurugram

For K2 InfraGen Private Limited

 Director

PANKAJ SHARMA
DIRECTOR (DIN: 03318951)

ANNEXURE - B

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

For K2 InfraGen Private Limited


For K2 InfraGen Private Limited

Director

ANNEXURE -C

FORM NO. AOC-2


(Pursuant to clause (h) of sub section (3) OF The section 134 of the Companies Act, 2013 ("The Act")
and Rule 8(2) of the Companies (Accounts) Rule, 2014)

Form for the Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

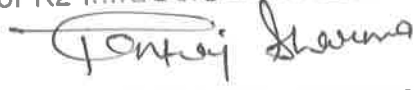
1. Details of Contracts or arrangements or transactions not at Arm's length basis. NIL
2. Details of Contracts or arrangements or transactions at Arm's length basis. As below:-
(Amount in INR Rs., Thousand)

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements ts/ transactions	Duration of the contracts /arrangement s/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date of Approval by the Board, if any	Amount paid in advance, if any
1.	Pankaj Sharma	Professional Fee	NA	24,00,000/-	NA	

For **K2 Infragen Private Limited**
For K2 Infragen Private Limited


RAJESH TIWARI- DIRECTOR
Director
DIN: 06947965
25 BE- Block Gali No. 1 Hari Nagar
New Delhi 110064 India

For **K2 Infragen Private Limited**
For K2 Infragen Private Limited


PANKAJ SHARMA- DIRECTOR
Director
DIN: 03318951
B1-002, The Legend Society, Sector 57,
Gurgaon 122002 India

Date: 30.09.2022

Place: Gurugram