

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 2022-23

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, 2023, and the statement of profit and loss, and the statement of cash flows for the year ended March 31, 2023, 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, 2023, and its profit/ loss and its cash flows for the year ended March 31, 2023.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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



Kratika Agarwal

Partner

Membership No. 413718

UDIN: 23413718 BGWNPS6890

Place: Gurugram

Date: July 14, 2023

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, 2023 and for the year ended March 31, 2023.

- 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 not provided loan or advance in nature of loans



(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, 2023 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
LWF	36.210	September 2021	23.05.2023
LWF	55.611	January 2022	23.05.2023



- (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. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3 (xviii) of the Order is not applicable.
- 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. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly no comment has been included in respect of said clause under this report.

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



Kratika Agarwal
Partner
Membership No. 413718

UDIN: 23413718 BG WNPS 6890
Place: Gurugram
Date: July 14, 2023

K2 Infragen Private Limited
 CIN: U74110HR2015PTC076796
 Standalone Balance Sheet as at March 31, 2023
 (All amounts are in Rs. Thousand, unless otherwise stated)


Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	22,443.28	21,266.82
Reserves and surplus	4	1,74,944.61	50,764.92
		1,97,387.89	72,031.74
Non-current liabilities			
Long-term borrowings	5	38,272.03	51,795.23
Deferred tax liability	6	1,349.00	1,649.63
		39,621.03	53,445.26
Current Liabilities			
Short-term borrowings	7	1,99,731.41	1,35,553.85
Trade payables			
Due to micro and small enterprises	8	247.50	247.50
Other than micro and small enterprises	8	1,22,994.27	15,081.55
Other current liabilities	9	54,081.67	27,410.04
		3,77,054.85	1,78,292.94
TOTAL		6,14,063.77	3,03,769.94
ASSETS			
Non Current Assets			
Property, plant and equipments and intangible assets			
Property plant & equipments	10	80,839.10	89,906.58
Intangible assets	10	1.25	1.25
Non current investments	11	7,176.59	6,276.50
Long-term loans and advances	12	15,699.70	3,631.07
Other non-current assets	13	21,857.91	18,120.49
		1,25,575.05	1,17,935.99
Current Assets			
Inventories	14	28,295.59	10,707.13
Trade receivables	15	3,58,464.07	1,32,205.05
Cash and cash equivalents	16	48,599.39	9,794.52
Short-term loans and advances	17	50,586.00	28,161.23
Other current assets	18	2,543.67	4,965.52
		4,88,488.72	1,85,833.55
TOTAL		6,14,063.77	3,03,769.94

Summary of significant accounting policies 2

The accompanying notes are an integral part of the standalone financial statements

In terms of our report of even date
 For Manan Agarwal & Associates
 Chartered Accountants
 Firm Registration No.: 024558N

For and on behalf of the Board of Directors of
 K2 Infragen Private Limited
 CIN : U74110HR2015PTC076796

Kratika

 Kratika Agarwal
 Partner
 Membership No.: 413718


Pankaj Sharma
 Pankaj Sharma
 Director
 DIN: 03318951

Rajesh Tiwari
 Rajesh Tiwari
 Director
 DIN: 06947965

Director
Neeraj Kumar Bansal
 Neeraj Kumar Bansal
 Director
 DIN: 02526757

Place: Gurugram
 Date: 14.07.2023

Place: Gurugram
 Date: 14.07.2023

Place: Gurugram
 Date: 14.07.2023

Place: Gurugram
 Date: 14.07.2023

K2 Infragen Private Limited
CIN: U74110HR2015PTC076796

Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in Rs. Thousand, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
I Revenue from operations	19	6,05,946.50	2,31,088.20
II Other income	20	971.12	2,768.22
III Total Revenue (I+II)		6,06,917.62	2,33,856.42
IV Expenses			
Cost of Construction	21	3,06,388.99	88,486.49
Purchases of Stock-in-Trade	22	28,132.22	80,567.75
Changes in Inventories of Finished Goods	23	25.46	339.60
Employee benefit expenses	24	27,374.00	15,041.86
Finance cost	25	17,149.00	17,792.36
Depreciation and amortization expenses	26	14,671.56	13,263.91
Other expenses	27	62,580.51	13,811.69
Total		4,56,301.53	2,29,303.65
V Profit/(Loss) before Prior Period Items (III- IV)		1,50,616.09	4,552.77
VI Prior Period Items	38	-	(3,978.12)
VII Profit before Tax (V - VI)		1,50,616.09	574.65
VIII Tax expenses			
- Current tax		39,561.00	1,045.71
- Deferred tax		(300.63)	189.07
Total tax expense		39,260.37	1,234.78
IX Profit/(Loss) for the year (VII - VIII)		1,11,355.72	(660.13)
X Profit per equity share:			
Basic EPS	26	51.26	(0.38)
Diluted EPS		43.77	(0.38)
Summary of Significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements **For K2 InfraGen Private Limited**

In terms of our report of even date
For **Manan Agarwal & Associates**
Chartered Accountants
Firm Registration No.: 024558N

For and on behalf of the Board of Directors of
K2 Infragen Private Limited
CIN : U74110HR2015PTC076796 **Director**


Kratika Agarwal
Partner
Membership No.: 413718




Pankaj Sharma
Director
DIN: 03318951

Place: Gurugram
Date: 14.07.2023


Rajesh Tiwari
Director
DIN: 06947965

Place: Gurugram
Date: 14.07.2023


Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 14.07.2023

K2 Infragen Private Limited
CIN: U74110HR2015PTC076796
Standalone Cash Flow Statement for the year ended March 31, 2023
(All amounts are in Rs. Thousand, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash Flow from Operating Activities		
Profit before taxation	1,50,616.09	574.65
<u>Adjustments for:</u>		
Depreciation on fixed assets	14,671.17	13,263.15
Interest expense	17,149.00	17,792.36
Interest income	(963.00)	(584.92)
Loss on Disposal of Assets	356.30	-
Operating Profit before Working Capital changes	1,81,829.56	31,045.23
<u>Adjustments for:</u>		
Changes in inventories	(17,588.46)	(1,563.01)
(Increase) /Decrease in short term loans and advances	(22,424.77)	(51,695.22)
(Increase) /Decrease in trade receivables	(2,26,259.02)	2,655.56
(Increase) /Decrease in Other Current Assets	2,421.85	1,351.76
Changes in long term loans & advances	(12,068.63)	(1,599.21)
Changes in other non-current assets	(3,737.42)	(2,773.74)
Increase/(Decrease) in other current liabilities	26,671.63	20,674.61
Increase/(Decrease) in trade payables	1,07,912.72	2,158.84
Cash Generated from Operations	36,757.47	254.81
Tax paid (net of refunds)	(39,561.00)	(2,421.81)
Net Cash inflow from Operating activities (A)	(2,803.53)	-2,167.00
Cash Flow from Investing Activities		
Purchase of fixed assets (net)	(5,959.73)	(7,882.42)
Interest income	063.00	584.92
Investments in subsidiaries	(900.09)	(5,189.65)
Net Cash outflow from Investing activities (B)	(5,896.82)	(12,487.15)
Cash Flow from Financing Activities		
Finance cost	(17,149.00)	(17,792.36)
Proceeds from issue of Equity share capital (Including CCPS)	7,030.90	2,954.24
Buy Back of Shares (CCPS)	(5,854.44)	-
Proceeds from issue of share capital - security premium	12,823.41	25,591.25
Proceeds from borrowings (Net of repayment)	50,654.36	4,122.95
Net Cash inflow from/(outflow) from Financing activities (C)	47,505.23	14,876.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	33,804.87	221.93
Cash and Cash Equivalents at the beginning of the year	9,794.52	9,572.59
Cash and Cash Equivalents at the closing of the year	48,599.39	9,794.52
Components of cash and cash equivalents		
Balance with banks:		
On current account	2,759.23	51.31
On Deposit Account	-	-
Cash in hand	1,677.46	458.65
Other Bank balances	44,162.71	9,284.56
Total cash and cash equivalents (note 16)	48,599.39	9,794.52

In terms of our report of even date
For Manan Agarwal & Associates
Chartered Accountants
Firm Registration No.: 024558N

For and on behalf of the Board of Directors of
K2 Infragen Private Limited
CIN : U74110HR2015PTC076796

Kratika Agarwal
Partner
Membership No.: 413718



Pankaj Sharma
Director
DIN: 03318951

Rajesh Tiwari
Director
DIN: 06947965

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 14.07.2023

Place: Gurugram
Date: 14.07.2023

Place: Gurugram
Date: 14.07.2023

Place: Gurugram
Date: 14.07.2023

Notes to standalone financial statements for the year ended March 31, 2023

1. Corporate information

K2 Infragen Private Limited ("the Company") was established as a private limited company on March 05, 2015 under the provision of Companies Act, 2013, has its registered office at Reg. Address: 801 A-B, 802 A-B-C, 8th Floor, Welldone Tech Park, Sector-48, Sohna Road, Gurgaon-122018 (Haryana) India The company is mainly engaged in infrastructure and auxiliary activities.

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 2013. 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. 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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalent.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 except for Plant & Machinery

Property Plant and Equipment	Useful Lives (In Years)
Plant & Machinery	8
Furniture & Fixtures	10
Tools & Spares	5
Office Equipment	5
Computer	3
Software	5
Vehicles	10



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

Raw Materials, components, stores and spars are valued at lower of cost and Net realised value, however materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a moving weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realised value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, Cost of goods is determined on weighted average basis

Traded goods are valued at lower of cost and net realised value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and addition. Cost is determined on weighted average basis

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.

Dividend Income - Dividend is recognised when the right to receive the payment is established

Interest Income - interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in that it is accounted on receipt basis

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 losses 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.

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MAT

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

l) Borrowing cost

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When an enterprise borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified.

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

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligations at the balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligations or a reliable estimate of the amount cannot be made.

Contract Assets & Liabilities

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.



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3 - Share Capital

(i). Information on Authorised, Issued, subscribed and fully paid-up shares

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised shares		
34,14,556 Equity Shares (March 31, 2022: 40,00,0000 shares), of Rs 10/- each with voting rights	34,145.56	40,000.00
585,444 Preference Shares (March 31, 2022: Nil) of Rs10/ each with voting rights	5,854.44	-
	40,000.00	40,000.00
Issued, subscribed and fully paid-up shares		
22,44,328 Equity Shares (March 31, 2022: 21,26,682 shares) of Rs 10 each with voting rights	22,443.28	21,266.82
	22,443.28	21,266.82

Notes:

(a) 5,85,444 Number of CCPS have been issued on July, 8 2022 @.0001% at Face value of Rs 10 each, same have been bought back on Feb, 10, 2023 & March, 24, 2023 respectively from Neeraj Bansal at Face value of Rs.10 each

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	Total Share Capital	No. of Shares held	Total Share Capital
<u>Equity shares with voting rights</u>				
Balance at the beginning of the year	21,26,682	2,12,66,620.00	15,81,258	1,58,12,580.00
Add: Shares issued during the year	1,17,646	11,76,460.00	5,45,424	54,54,240.00
Balance at the end of the year	22,44,328	2,24,43,280.00	21,26,682	2,12,66,820.00

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	%	No. of Shares held	%
<u>Equity shares with voting rights</u>				
Pankaj Sharma	4,97,113	22.15%	4,33,956	20.41%
Rajiv Khandelwal	2,58,125	11.50%	2,58,125	12.14%
Priya Sharma	2,33,361	10.40%	2,33,361	10.97%
Neeraj Kumar Bansal	1,82,867	8.15%	1,19,710	5.63%
Rajesh Tiwari	1,75,759	7.83%	1,75,759	8.26%
Sarvajeet Singh	1,75,000	7.80%	1,75,000	8.23%
Bharti Lakhanpal	1,34,400	5.99%	2,60,714	12.26%
Aarti Sharma	1,21,689	5.42%	1,21,689	5.72%
RK Powerline Pvt. Ltd.	1,17,646	5.24%	-	-
Neetu Nimral	88,889	3.96%	1,25,374	5.90%

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. These shares have been reflected after rounding off

(iv) Details of shares held by promoters

Year 2022-23

Promoter Name	No. of shares as at March 31, 2022	Issued during the year	No. of shares as at March 31, 2023	% of Total Shares
Pankaj Sharma	4,33,956	63,157	4,97,113	22%
Priya Sharma	2,33,361	-	2,33,361	10%
Rajesh Tiwari	1,75,759	-	1,75,759	8%
Aarti Sharma	1,21,689	-	1,21,689	5%
Suhani Shekhawat	61,923	-	61,923	3%
Total	10,20,688	63,157	10,89,845	40%

Year 2021-22

Promoter Name	No. of shares as at March 31, 2021	Issued during the year	No. of shares as at March 31, 2022	% of Total Shares
Pankaj Sharma	3,33,956	1,00,000	4,33,956	20%
Priya Sharma	2,33,361	-	2,33,361	11%
Rajesh Tiwari	1,50,759	25,000.00	1,75,759	8%
Aarti Sharma	1,21,689	-	1,21,689	6%
Suhani Shekhawat	61,923	-	61,923	3%
Total	9,01,688	1,25,000	10,26,688	48%

(v) Terms /rights attached to Shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company in proportion to the number of equity shares held.

(vi) The company has issued 67,226 shares on Oct 10, 2022 & 50,420 Shares on Dec 22, 2022 to RK Powerline Pvt Ltd at a issue price of Rs. 119/- each including premium of Rs. 109/- each.



Particulars	As at March 31, 2023	As at March 31, 2022
a. Securities premium reserve		
Balance as at the beginning of the year	40,585.47	14,994.42
Add: premium received during the year	12,823.41	25,591.25
Balance as at the end of the year	53,408.88	40,585.47
b. Surplus		
Balance as at the beginning of the year	10,179.45	10,839.58
Add:- Net Profit/(loss) for the current year	1,11,355.72	-660.13
Less:- Capital Redemption Reserve	5,854.44	-
Balance as at the end of the year	1,15,680.73	10,179.45
c. Other Reserves		
Capital Redemption Reserve	5,854.44	-
Others	0.20	-
	5,855.00	-
Balance as at the end of the year (a+b+c)	1,74,944.61	60,764.92

- Note:**
- a. Securities premium**
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- b. Surplus**
Surplus represents the profit that the company earn till date and can be distributed by the Company as dividends in accordance with provision of the Companies Act, 2013.
- c. Capital redemption reserve**
The reserve has been created on redemption of redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

5. Long-term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Long Term Loan- Secured (Refer note 31 for Maturity profile) (Includes vehicle & machinery loans from Banks & NBFC's are secured against such Vehicles & Machinerics)	62,223.54	87,746.90
(ii) Long Term Loan- Unsecured (Unsecured loan from Bank & Others)	9,418.04	6,206.26
Total	71,641.58	93,953.16
Less: Current Maturities of Long term Borrowings (Refer Note 7- Short Term Borrowings)	33,369.55	42,157.93
Total	38,272.03	51,795.23

The Long Term loans from banks/Nbfc's are secured by hypothecation of fixed assets & the charges created against the fixed assets is Rs 13,52,62,131.00

6. Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
- Due to WDV of property, plant & equipment	1,349.00	1,649.63
Total	1,349.00	1,649.63

7 - Short-term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Loan repayable on demand	1,53,893.86	86,443.33
Current maturities of long term borrowings	33,369.55	42,157.93
Unsecured loan - Directors	12,468.00	4,952.59
Total	1,99,731.41	1,35,553.85

The fund based working capital limit from banks are secured by hypothecation of immovable property, current assets, Fixed Deposits & moveable assets & the charges created is Rs 24,24,60,000.



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K2 Infragen Private Limited
 CIN: U74110HR2015PTC076796
 Notes to standalone financial statements for the year ended 2023
 (All amounts are in Rs. Thousand, unless otherwise stated)
8 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
- Due to micro and small enterprises	247.50	247.50
- Other than micro and small enterprises	1,22,994.27	15,081.55
Total	1,23,241.77	15,329.05

Trade payables ageing schedule
 As at March 31, 2023

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	247.50	-	-	-	-	-	247.50
Dues to other than micro enterprises and small enterprises	65,545.00	55,259.86	1,852.12	337.29	-	-	1,22,994.27
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	65,792.50	55,259.86	1,852.12	337.29	-	-	1,23,241.77

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	247.50	-	-	-	-	-	247.50
Dues to other than micro enterprises and small enterprises	1,762.53	7,285.54	5,811.26	222.22	-	-	15,061.55
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,010.03	7,285.54	5,811.26	222.22	-	-	15,329.05

9 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	31,878.00	848.13
Salary payable	2,027.00	2,353.54
Security Deposits Received	15,600.00	-
Other payable (Refer note no 29)	4,675.67	23,708.37
Total	54,081.67	27,410.04

11. Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments		
Investment in equity instruments of associates		
-K2 Cloud Private Limited	1,986.84	1,086.85
-K2 Recyclers Private Limited	6,169.85	5,189.65
Total	7,176.58	6,276.50

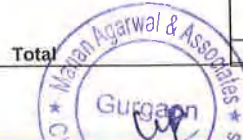
* The company has subscribed 49,599 shares of K2 Cloud Private Limited (an associate company) on Jan 18, 2023 through right issue at an issue price of Rs. 18.16 (including premium) each share. Accordingly holding of the company in the associate company increased from 33.33% to 45.19%.

12. Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits	15,699.70	3,631.07
Total	15,699.70	3,631.07

13. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Retention money	21,857.91	18,120.49
Total	21,857.91	18,120.49



10 - Property plant and equipments & Intangible assets

Particulars	Tangible Assets							Intangible Assets		Gross Total
	Plant & Machinery	Electric Installation & Equipments	Office Equipments	Computer & Data Processing Units	Motor Vehicles	Furnitures	Total	Computer Software	Total	
Cost/Gross Block										
As at 01.04.2021	49,053.39	167.15	239.47	845.99	59,334.58	180.00	1,09,820.58	17.40	17.40	1,09,837.98
Addition/Purchase	4,360.45	-	213.21	422.50	2,868.26	18.00	7,882.42	-	-	7,882.42
Disposals/Adjustments	53,413.84	167.15	452.68	1,268.49	62,202.84	198.00	1,17,703.00	17.40	17.40	1,17,720.40
As at 31.03.2022	2,844.76	-	390.32	294.29	2,396.79	33.57	5,959.73	-	-	5,959.73
Disposals/Adjustments	-	-	-	-	495.00	-	495.00	-	-	495.00
At 31.03.2023	56,258.60	167.15	843.00	1,562.78	64,104.63	231.57	1,23,167.73	17.40	17.40	1,23,185.13
Depreciation/Amortization										
As at 01.04.2021	5,560.41	29.31	64.83	512.93	8,358.60	8.81	14,534.89	13.77	13.77	14,548.66
Charge for the year	5,890.89	15.88	73.75	179.88	7,063.00	18.13	13,261.53	2.38	2.38	13,263.91
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31.03.2022	11,451.30	45.19	138.58	692.81	15,441.60	26.94	27,796.42	16.15	16.15	27,812.57
Charge for the year	6,621.95	15.88	96.08	276.87	7,640.90	19.88	14,671.56	-	-	14,671.56
Adjustments	-	-	-	-	138.70	-	138.70	-	-	138.70
At 31.03.2023	18,073.25	61.07	234.66	969.68	22,943.80	46.82	42,329.28	16.15	16.15	42,345.43
Net Block										
At 31.03.2023	38,185	106	608	593	41,161	185	80,839	1	1	80,840
As at 31.03.2022	41,963	122	314	576	46,761	171	89,907	1	1	89,908



14. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stock in hand -Infra	28,294.74	10,680.73
Stock in hand - Trading	0.64	26.40
Total	28,295.59	10,707.13

15 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables outstanding for a period less than six months <i>Unsecured, considered good</i> <i>Unbilled receivable</i>	2,82,890.82 75,450.00	36,298.23 82,624.68
Trade receivables outstanding for a period exceeding six months <i>Unsecured, considered good</i>	20,123.25	13,282.14
Total	3,58,464.07	1,32,205.05

Trade receivables ageing schedule

As at March 31, 2023

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	2,60,944.81	1,948.01	14,186.60	5,938.65	-	-	2,83,014.07
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivable – considered good	-	-	-	-	-	-	-
Disputed trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled receivable	75,450.00	-	-	-	-	-	75,450.00
Total	3,36,394.81	1,948.01	14,186.60	5,938.65	-	-	3,58,464.07

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	17,634.02	18,664.21	13,282.14	-	-	-	49,580.37
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivable – considered good	-	-	-	-	-	-	-
Disputed trade receivable – considered doubtful	-	-	-	-	-	-	-
Unbilled dues	82,624.68	-	-	-	-	-	82,624.68
Total	1,00,258.70	18,664.21	13,282.14	-	-	-	1,32,205.05

16 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	2,759.23	51.31
Cash in hand	1,677.45	458.65
Other Bank Balances (includes Deposits with Original Maturity more than 90 Days) *	44,162.71	9,284.56
Total	48,599.39	9,794.52

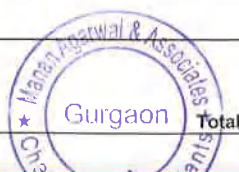
* Includes Fixed Deposits of Rs. 1,26,47,025/- which have been kept as margin money for Bank Guarantee/Letter of Credit availed from bank and Rs. 2,88,42,790/- which have been kept as Collateral Security for various facilities availed from the bank.

17 - Short term loans & advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances	1499.00	1096.04
Prepaid expenses	1047.00	1468.89
Security deposits	13829.00	5799.08
Advance to suppliers	30887.00	3754.94
Balance with government authorities TDS refundable (Net of Tax Payable)	3324.00	18022.48
Total	50586.00	28161.23

18. Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Retention	-	3,350.56
Others receivables	2,543.67	1,615.26
Total	2,543.67	4,965.52



19 - Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Sale of Goods	28,447.00	82,135.54
Contract Revenue	2,12,109.50	1,48,952.66
Design work	3,65,390.00	-
Total	6,05,946.50	2,31,088.20

20 - Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income [Refer Note (i) below]	963.00	584.92
Other non-operating Income [Refer Note (ii) below]	6.12	2,183.30
	971.12	2,768.22
Notes:		
(i) Interest income comprises:		
- Interest from banks on deposits	950.00	446.89
- Interest on income tax refund	13.00	138.03
	963.00	584.92
(ii) Other non-operating Income comprises:		
- Claim & deductions	8.12	2,183.30
	8.12	2,183.30
Total	971.12	2,768.22

21 - Cost of construction

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	10,680.73	8,778.00
Add: Purchase	2,07,046.00	13,938.81
Add: Direct expenses	1,16,957.00	76,450.61
Less: Closing stock	28,294.74	10,680.73
Total	3,06,388.99	88,486.49

22. Purchase of Stock in trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Add: Purchase	28,132.22	80,471.33
Add: Direct expenses	-	96.42
Total	28,132.22	80,567.75

23. Change in inventories of stock in trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	26.40	366.00
Less: Closing stock	0.64	26.40
Total	25.46	339.60

24 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary & wages	24,555.00	13,197.79
Contributions to fund	900.00	837.29
Staff welfare expenses	1,919.00	1,006.78
Total	27,374.00	15,041.86



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K2 Infragen Private Limited
 CIN: U74110HR2015PTC076796
 Notes to standalone financial statements for the year ended 2023
 (All amounts are in Rs. Thousand, unless otherwise stated)
25 - Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on borrowings	17,149.00	17,792.36
Total	17,149.00	17,792.36

26 - Depreciation and amortization expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets (refer note 10)	14,671.56	13,263.91
Total	14,671.56	13,263.91

27 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Transportation charges	150.58	45.80
Lease rent (including maintenance)	3,876.00	3,350.52
Rates & Taxes	530.00	-
Travelling & conveyance	586.00	516.15
Printing & stationery expenses	269.00	238.87
Legal & professional charges	544.00	3,108.00
Communication expenses	397.00	302.35
Repair and maintenance charges	80.00	-
Penalty	305.00	-
Electricity and water expenses	188.00	533.86
Business promotion expenses	213.00	860.29
Office Running & Maintenance	1,165.00	1,303.90
Auditor's remuneration [refer note (i) below]	275.00	275.00
Commission expenses	-	138.00
Conveyance expenses	284.24	199.54
Festival celebration expenses	-	12.00
Miscellaneous expenses	590.37	2,017.43
Bank Charges	2,210.31	911.72
Professional Design Charges	50,957.00	-
Total	62,660.61	13,811.69
Notes:		
(i) Payments to statutory auditors comprises:		
For audit	225.00	225.00
For taxation matters	50.00	50.00
	275.00	275.00

28-Earning per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2022
Basic earnings per share		
Profit attributable to equity shareholders	1,11,555.72	(680.13)
Weighted average number of equity shares (in '000) *	2,172.36	1,754.54
Basic earnings per share	51.28	(0.38)
Face value per share (Rs.)	10	10
Diluted earnings per share		
Profit attributable to equity shareholders	1,11,355.72	(680.13)
Weighted average number of equity shares (in '000) *	2,543.97	1,754.54
Diluted earnings per share	43.77	(0.36)
Face value per share (Rs.)	10	10
* Weighted average number of equity shares is disclosed in Nos. thousands.		



K2 INFRAGEN PRIVATE LIMITED
CIN: U74110HR2015PTC076796

Notes to financial statements for the year ended March 31, 2023
(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	Associate
K2 Cloud Private Limited	Associate
Pankaj Sharma	Managing Director
Neeraj Kumar Bansal	Director
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, 2023	Year ended March 31, 2022
K2 Recyclers Private Limited	Unsecured loan - Repaid	500.00	-
	Unsecured loan - Given	-	500.00
	Advances- Given	42,190.00	-
	Advances-Settled	42,190.00	-
	Sales	21,575.02	-
K2 Cloud Privata Limited	Unsecured loan - Given	-	741.87
	Unsecured loan - Received	-	775.00
Pankaj Sharma	Unsecured loan - Received	8,363.00	10,505.00
	Unsecured loan - Repaid	4,123.03	8,100.00
	Reimbursement Paid	2,887.28	1,416.99
	Professional Fees - Paid	660.00	2,400.00
Rajesh Tiwari	Unsecured loan - Taken	3,650.00	28,430.00
	Unsecured loan - Repayment	2,050.00	28,400.00
	Reimbursement - Paid	1,088.47	436.39
Payal Tiwari	Salary- Paid	-	385.74
	Reimbursement - Paid	-	229.21
Neeraj Kumar Bansal	Salary- Paid	-	147.86
	Salary- Paid	4,097.18	751.61
	Reimbursement - Paid	300.00	140.43
Priya Sharma	Unsecured loan - Received	200.00	-
	Unsecured loan - Given	1,075.00	-
	Salary- Paid	3,881.33	946.85

iii. Balance outstanding with related parties

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022
K2 Recyclers Private Limited	Receivables- Sales	806.05	-
	Loan - Receivable	-	500.00
K2 Cloud Privata Limited	Receivable - Loan	-	-
	Payable - Loan	6,644.97	2,405.00
Pankaj Sharma	Payable - Imprest	-	646.58
	Payable - Professional Fees	-	660.09
Rajesh Tiwari	Payable - Loan	947.58	2,547.59
	Payable - Reimbursement	23.00	436.39
Neeraj Kumar Bansal	Payable - Loan	875.00	-
	Payable - Reimbursement	393.40	318.09
	Salary Payable	844.68	1,469.20
Priya Sharma	Payable - Salary	530.81	155.62
Payal Tiwari	Receivable - Reimbursement	91.64	91.64



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Infragen Private Limited
 : U74110HR2015PTC076796
 es to standalone financial statements for the year ended 2023
 amounts are in Rs. Thousand, unless otherwise stated)

Ratio Analysis and its element

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio	Current Assets	Current Liabilities	1.30	1.04	24.38	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.21	2.60	-53.48	Shareholder's fund increased as well as loans have been increased
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.81	0.58	384.48	Earning has been increased
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.83	-0.02	3,674.94	There was loss in PY and current year is in profit.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	17.16	17.06	0.59	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.47	2.12	16.35	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.08	11.99	-57.63	Due to increase in purchase & Creditors
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	5.44	30.65	-82.25	There is increase in sales in current year
Net Profit Ratio	Net Profit after tax	Net sales = Total sales - sales return	18.37%	-0.28%	6,600.83	There was loss in previous year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	38.41%	8.56%	348.71	It is due to increase in earning multifold commensurate to capital employed



Manan Khandelwal

K2 Infragen Private Limited
 CIN: U74110HR2015PTC076795
 Notes to standalone financial statements for the year ended 2023
 (All amounts are in Rs. Thousand, unless otherwise stated)

31 Maturity Profile of borrowings is given as under:

Particulars	1 year	1-2 years	2-3 years	Beyond 3 years	Total
Term Loans from Banks for Fixed Assets	25,967.46	13,154.16	7,971.33	6,876.18	53,771.15
Term Loans from NBFC for Fixed Assets	7,803.42	4,025.98	669.66	669.26	13,268.32
Working Capital Loans from Bank	44,814.46	-	-	-	44,814.46
Working Capital Loans from NBFC	5,632.50	-	-	-	5,632.50
Term Loan From Bank for General Corporate Purpose	40,000.00	-	-	-	40,000.00
Business Loans from NBFC	3,241.69	3,223.25	-	-	6,464.83
Business Loans from Bank	1,072.99	1,277.99	602.23	-	2,953.21
Loan from Other	29,473.02	-	-	-	29,473.02
Total	1,56,005.47	21,681.38	9,243.21	7,347.45	1,96,277.50

Terms of Repayment of Borrowings:

Particulars	Rate of interest	Repayment terms	Security and other terms
Short Term Borrowings:			
icici Bank Ltd	Repo Rate + Spread	Repayable on demand	Exclusive Charge on Immoveable Property of Directors. Exclusive Charge on Current Assets, Fixed Deposits & Movable Fixed Assets of Company.
icici Bank Ltd	FD Rate +1%	Repayable on demand	Excusive charge on FD of company
NSIC	Repo Rate + Spread	Repayable on demand	Exclusive Charge on Immoveable Property of Directors. Exclusive Charge on Current Assets, Fixed Deposits & Movable Fixed Assets of Company
HDFC Bank Ltd	9% linked to 3MT BII	Repayable on demand	Parri Passu Charge in favor of the bank by way of Hypothecation of the company's entire current assets and moveable fixed assets & Personal Guarantee of Director
HDFC Bank Ltd	9% linked to 3MT BII	Repayable on demand	Parri Passu Charge in favor of the bank by way of Hypothecation of the company's entire current assets and moveable fixed assets & Personal Guarantee of Director
Long Term Borrowings:			
A. Secured			
ICICI Bank Ltd	Variable Rate of Interest	EMI	Respective Assets Under Finance & Personal Guarantees of Directors
HDFC Bank Ltd			
Axis Bank Ltd			
Sundarm Finance Ltd			
Volvo Financial Services Pvt Ltd			
CNH Industrial Capital Ltd			
CAT Financials Services Pvt Ltd			
B. Unsecured			
Aditya Birla Finance Ltd	Variable Rate of Interest	EMI	Unsecured Business Loans
Moneywise Financial Services Pvt Ltd			
Indusind Bank Ltd			
Oxyzo Financial Service Pvt Ltd			
Neogrowth Financial Services Pvt Ltd			



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K2 Infragen Private Limited

CIN: U74110HR2015PTC076796

Notes to standalone financial statements for the year ended 2023

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

32. There are no contingent liabilities nor any commitments which needs to be disclosed

33. I. Information about primary business segment

In accordance with Accounting Standard – 17, "Segmental Reporting" issued by the Institute of Chartered Accountants of India, the Company's business segment is "Construction business" and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Financial Statements as of and for the financial year ended March 31, 2023

II. Information about secondary geographical segment

The Company caters to the needs of the domestic market and hence there are no reportable geographical segments for the financial year ended March 31, 2023.

34. 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.

35. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. As per the act, the company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers.

Particulars	As at March 31, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to any supplier as at the end of each accounting year. (Refer Note No-8)	247.50	247.50
b) The Interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
c) The amount of Interest paid by the buyer in terms of section 18 along with the amounts of the payment made to the	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	-	-

36. There are no long term contracts including derivative contracts for which there were any material foreseeable losses other than disclosed.

37. Other Statutory Information

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), 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

v 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

vi 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).

vii 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.

viii The Company doesn't have any charges or satisfaction, which is yet to be registered with ROC beyond statutory period.

38. Prior period items as disclosed in Profit and Loss statement of FY 2021-22 is Rs.39,78,120

39. Previous year figures are reclassified / re-grouped to confirm this year's classification.

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

Kratika Agarwal
Partner
Membership No.: 413718

Place: Gurugram
Date: 14.07.2023



Pankaj Sharma
Director
DIN: 03318951

Place: Gurugram
Date: 14.07.2023

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

Rajesh Thwari
Director
DIN: 06047965

Place: Gurugram
Date: 14.07.2023

Neeraj Kumar Bansal
Director
DIN: 02526757

Place: Gurugram
Date: 14.07.2023



NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF MEMBERS OF K2 INFRAGEN PRIVATE LIMITED WILL BE HELD ON **MONDAY, 11TH DAY OF SEPTEMBER 2023 AT 11.30 A.M.** 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, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.
2. TO CONSIDER AND APPROVE APPOINTMENT OF M/S S.N. DHAWAN & CO. LLP, CHARTERED ACCOUNTANTS HAVING REGISTERED OFFICE AT 51-52, 2ND FLOOR, SECTOR 18 PHASE IV, GURUGRAM 122016 REGISTRATION NUMBER: 000050N/N500045 AS NEW STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD FOR FY 2027-28 AT A REMUNERATION TO BE DETERMINED BY THE BOARD OF DIRECTORS OF THE COMPANY.

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



Pankaj Sharma

PANKAJ SHARMA

Director (DIN: 03318951)

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

Dated: 14.07.2023

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.

K2 InfraGen Private Limited

(Formerly known as K2 PowerGen Private Limited)

CIN-U74110HR2015PTC076796

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

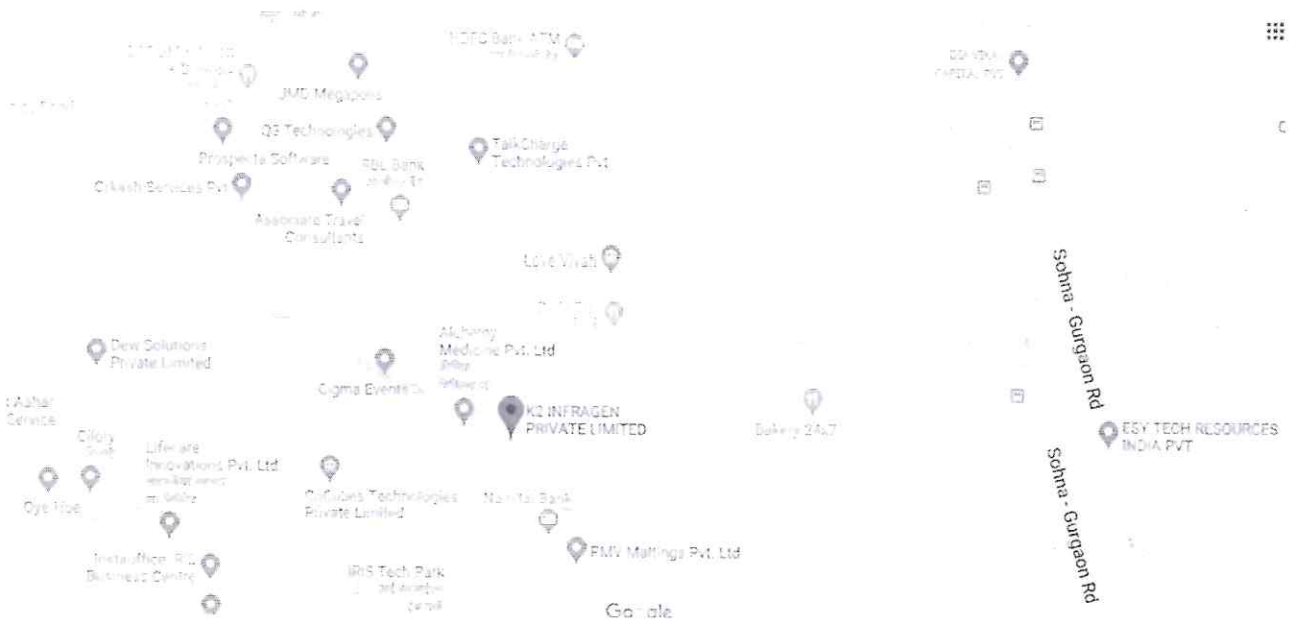
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share 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 EIGHTH 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 08TH ANNUAL GENERAL MEETING OF THE COMPANY ON **MONDAY, 11TH DAY OF SEPTEMBER 2023 AT 11.30 A.M.** 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 **MONDAY, 11TH DAY OF SEPTEMBER 2023 AT 11.30 A.M.** 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, 2023		
2	To consider and approve appointment of M/S S.N. DHAWAN & CO. LLP, Chartered Accountants having registered office at 51-52, 2nd floor, sector 18 phase IV, Gurugram 122016 registration number: 000050n/n500045 as new statutory auditors of the company to hold office until the conclusion of the annual general meeting of the company to be held for FY 2027-28 at a remuneration to be determined by the board of directors of the company.		

*** 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 2023

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 Infracgen Private Limited,

The Directors' have pleasure in presenting the Eighth Annual Report of your Company along with the audited financial statement of accounts for the financial year ended March 31, 2023.

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

PARTICULARS	Standalone		Consolidated	
	F.Y. - 2021- 22	F.Y. - 2022-23	F.Y. - 2021- 22	F.Y. - 2022-23
Revenue from Operations	2,31,088	6,05,946	3,96,563.90	6,88,313.50
Other income	2,768	971	2,768.22	971.12
Gross Income	2,33,856	6,06,917	3,99,332.11	6,89,284.62
Employee benefit expense	15,042	27,374	16,920.15	29,004.00
Cost of Materials consumed	88,487	3,06,389	88,486.60	3,06,388.99
Purchase of stock in trade	80,568	28,132	2,43,899.00	109,465.22
Change in inventories	340	25	223.65	25.46
Financial costs	17,792	17,149	17,792.36	17,149
Depreciation and amortization expenses	13,264	14,672	13,264.84	14,682.56
Other Expenses	13,812	62,560	14,173.57	63,077.20
Net operating profit (Loss) before tax	4,553	1,50,616	4,571.95	1,49,492.20
Prior period items	3,978	-	(3,978.12)	0
Provisions for tax	1,046	39,561	1,051.56	39,563.00
Deferred Tax	189	(301)	188.25	(300.63)
Profit after tax	(661)	1,11,356	(645.98)	1,10,299.83

State of Company Affairs

Standalone

On standalone basis, The Company had clocked a revenue of INR 60,59,46,500/- in current financial year (2022-2023), as compared to its revenue of 23,10,88,200/- in previous financial year (2021-2022). The company's profit before tax stood at Rs. 15,06,16,090/- for the financial year ending on 31st March, 2023, which is more than the profit before tax of the previous financial year i.e. Rs. 5,74,650/-.

Consolidated

On consolidated basis, total revenue of the Company during the financial year 2022-23 increased to INR Rs. 68,83,13,500/- as against INR Rs. 39,65,63,900/-. The consolidated Profit before tax for the financial year 2022-23, increased to INR Rs. 14,94,92,200/- against INR Rs. 5,93,833/- 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. Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹ 1.3 lakh crore (US\$ 16 billion).
2. Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.
3. In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.
4. Finance minister Nirmala Sitharaman's Budget for 2023-24 underlines sustained focus on the northeast for "inclusive development" as one of the seven priorities, which act as the 'Saptarishi' guiding the government "through the Amrit Kaal".
5. Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
6. Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for

more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

7. 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.

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 VTL, DBL, PWD Rajasthan, PIGVER, SAMSA and CDS

The Company will shift more towards the government projects in the coming years.

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 3,41,45,560 equity shares of INR 10 (Indian Rupees Ten only) each and 58,54,440 preference shares of INR 10 (Rupees Ten Each). While, the issued and paid-up share capital of the Company was increased from INR 2,12,66,820 divided into 21,26,682 Equity shares of INR 10 (Rupees Ten only) to INR 2,24,43,280 divided into 22,44,328 Equity shares of INR 10 (Rupees Ten only) each during Financial Year 2022-23.

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 the Reserves during the period under review.

Board of Directors

As on March 31, 2023, Mr. Pankaj Sharma, Mrs. Priya Sharma, Mr. Rajesh Tiwari and Mr. Neeraj Kumar Bansal, continued to be the Directors of the Company.

Change in the Directors

Mr. Neeraj Kumar Bansal resigned from position of Chief Executive Officer (CEO) w.e.f. 21st January 2023, however continue to be a director on Board of company.

Key Managerial Person

During the year under review, Mr. Neeraj Kumar Bansal resigned from position of Chief Executive Officer (CEO) w.e.f. 21st January 2023.

The list of Directors are depicted below:

DIN/PAN	NAME OF THE DIRECTOR	BEGIN DATE
06947965	RAJESH TIWARI	05/03/2015
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 11 (Eleven) 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.	22 nd April, 2022	4
2.	09 th May, 2022	4
3.	20 th May, 2022	4
4.	08 th July, 2022	4
5.	23 rd August, 2022	4
6.	30 th September, 2022	4
7.	31 st October, 2022	4
8.	22 nd December, 2022	4
9.	30 th December, 2022	4
10	04 th February, 2023	4
11.	11 th March, 2023	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	11	11
PANKAJ SHARMA	11	11
RAJESH TIWARI	11	11
NEERAJ KUMAR BANSAL	11	11

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, one (1) subsidiary, K2 Recyclers Pvt. Ltd., ceased to be a subsidiary of company and become its associate company and K2 Cloud Pvt. Ltd. Continued to be its associate company, as on 31 March, 2023.

During the year, the Board of Directors reviewed the affairs of the subsidiary company and have prepared the consolidated financial statements with its associate companies, 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 associates 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**.

Internal Control Systems

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

Risk Management

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

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

Significant and material orders passed by the regulators

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

Statutory Auditors and their Reports

M/s Manan Agarwal & Associates, Chartered Accountants (Firm Registration No. 024558N) as Statutory Auditors of the Company have requested not to ratify their appointment at the ensuing annual general meeting due to their pre-occupancy with other assignments.

The Board therefore propose S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045) as Statutory Auditors of the Company to hold office until the conclusion of annual general meeting 2027-28.

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 2022-23. Further, there was no fraudulent activity reported by the auditors of the Company for the FY 2022-23.

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, 2023.

Particulars of contracts or arrangements made with related parties

Pursuant to 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.

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 2023, 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, 2023 and of the profit of the Company for the period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and

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

Acknowledgement

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

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

The Directors' Report for the financial year ending 31st March, 2023 shall be published on the website of the Company (<http://www.k2infra.com/contact.html>).

For K2 Infragen Private Limited



Rajesh Tiwari- Director

DIN: 06947965

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

For K2 Infragen Private Limited



Pankaj Sharma- Director

DIN: 03318951

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

Date: 14th July, 2023

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	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital (as on 31 st March, 2023)	-
5.	Reserves & surplus	-
6.	Total assets	-
7.	Total Liabilities	-
8.	Investments	-
9.	Turnover	-
10.	Profit/(Loss) before taxation	-
11.	Provision for taxation (Deferred Tax assets)	-
12.	Profit after taxation	-
13.	Proposed Dividend	-
14.	% of shareholding	-

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 Recyclers Pvt. Ltd.	K2 Cloud Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2023	31 st March, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	5,18,943	1,25,884
No.		
Amount of Investment in Associates/Joint Venture	51,89,430/-	12,58,840/-
Extend of Holding%	44.26%	45.20%
3. Description of how there is significant influence	Control of more than 20% of total share capital	Control of more than 20% of total share capital
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,19,99,461.38	1,48,030
6. Profit/Loss for the year		
i. Considered in Consolidation	3049.51	(4,71,440.52)
ii. Not Considered in Consolidation	3840.49	(57,15,69.48)

For K2 Infragen Private Limited

For K2 Infragen Private Limited



Rajesh Tiwari– Director
DIN: 06947965
902 Sacrifice, vatika Seven Lamp Vatika India
Next, Sector 8 2 Narsinghpur, Haryana 122004



Pankaj Sharma– Director
DIN: 03318951
B1-002, The Legend Society, Sector 57, Gurgaon
122002 India

Date: 14th July, 2023

Place: Gurugram

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

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/ transactions	Duration of the contracts /arrangements/ 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	K2 Recyclers Private Limited	Unsecured loan - Repaid	NA	500.00	NA	NA
2	K2 Recyclers Private Limited	Unsecured loan - Given	NA	-	NA	NA
3	K2 Recyclers Private Limited	Advances- Given	NA	42,190.00	NA	NA
4	K2 Recyclers Private Limited	Advances-Settled	NA	42,190.00	NA	NA
5	K2 Recyclers Private Limited	Sales	NA	21,575.02	NA	NA
6	Pankaj Sharma	Unsecured loan - Received	NA	8,363.00	NA	NA
7	Pankaj Sharma	Unsecured loan - Repaid	NA	4,123.03	NA	NA
8	Pankaj Sharma	Reimbursement Paid	NA	2,887.28	NA	NA
9	Pankaj Sharma	Professional Fees - Paid	NA	660.00	NA	NA
10	Rajesh Tiwari	Unsecured loan - Taken	NA	3,650.00	NA	NA
11	Rajesh Tiwari	Unsecured loan - Repayment	NA	2,050.00	NA	NA

12	Rajesh Tiwari	Reimbursement - Paid	NA	1,068.47	NA	NA
13	Neeraj Kumar Bansal	Salary- Paid	NA	4,097.18	NA	NA
14	Neeraj Kumar Bansal	Reimbursement - Paid	NA	300.00	NA	NA
15	Neeraj Kumar Bansal	Unsecured loan - Received	NA	200.00	NA	NA
16	Neeraj Kumar Bansal	Unsecured loan - Given	NA	1,075.00	NA	NA
17	Priya Sharma	Salary- Paid	NA	3,881.33	NA	NA

For K2 Infragen Private Limited



Rajesh Tiwari- Director

DIN: 06947965

902 Sacrifice, vatika Seven Lamp Vatika India
Next, Sector 8 2 Narsinghpur, Haryana 122004

For K2 Infragen Private Limited



Pankaj Sharma- Director

DIN: 03318951

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

Date: 14th July, 2023

Place: Gurugram