

# MOJ & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Members of K2K INFRASTRUCTURE INDIA PRIVATE LIMITED

### Report on the Audit of the Statement of Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **K2K Infrastructure India Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "the Ind As financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As financial statements give the information required by the Act, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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.

#### Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind As 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 SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements 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 misstatements 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.

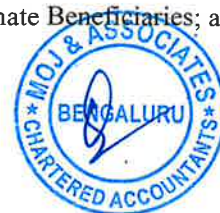
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) The aforesaid Ind AS 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - 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, other than as disclosed in the Note 49 to the financial statements, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 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, other than as disclosed in the Note 50 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and



- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

*for M O J & Associates*

*Chartered Accountants*

Firm Registration Number: 015425S



**Avneep L Mehta**

Partner

Membership Number: 225441



Date: May 22, 2024

Place: Bangalore

UDIN: 24225441BKAHWA8561



## **Annexure A to the Independent Auditors' Report**

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **K2K Infrastructure India Private Limited** of even date.

We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in the books of the Company.
- (B) The Company has maintained proper records showing full particulars of Intangible assets in the books of the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

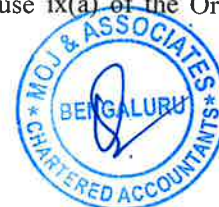
(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Excess claim of ITC	Rs. 51.67/- lakhs	2017-18	The Deputy Commissioner of Commercial Taxes ( Audit-1.1)
Goods and Services Tax Act, 2017	Excess claim of ITC	Rs. 121.99/- lakhs	2018-19	The Deputy Commissioner of Commercial Taxes ( Audit-1.1)
Goods and Services Tax Act, 2017	Excess claim of ITC	Rs. 123.84/- lakhs	2019-20	The Deputy Commissioner of Commercial Taxes ( Audit-1.1)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a), (b) & (c) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.





(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report clause 3(xviii) of order is not applicable to the company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in note 40 to the financial statements.

*for M O J & Associates*

*Chartered Accountants*

Firm Registration Number: 015425S



**Avneep L Mehta**

Partner

Membership Number: 225441

Date: May 22, 2024

Place: Bangalore

UDIN: 24225441BKAHWA8561

## **Annexure B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of K2K Infrastructure India private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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



## **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

for **M O J & Associates**

*Chartered Accountants*

Firm Registration Number: 015425S

**Avneep L Mehta**

Partner

Membership Number: 225441



Date: May 22, 2024

Place: Bangalore

UDIN: 24225441BKAHWA8561

**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjara hills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**BALANCE SHEET AS AT MARCH 31, 2024***(Rs. in Lakhs)*

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>I. Assets</b>			
<b>1. Non current assets</b>			
(a) Property, plant & equipment	4	8,197.03	5,950.21
(b) Investment Property	5	211.24	225.16
(c) Other Intangible Assets	6	44.07	59.13
(d) Right of use assets	7	197.20	15.74
		<b>8,649.54</b>	<b>6,250.24</b>
<b>2. Current assets</b>			
(a) Inventories	8	1,917.28	1,851.48
(b) Financial assets			
(i) Trade Receivables	9	18,070.61	15,633.49
(ii) Cash and cash equivalents	10	432.51	63.59
(iii) Loans	11	12.04	152.72
(iv) Other financial assets	12	531.10	518.05
(c) Income tax assets (net)	13	577.22	568.50
(d) Other current assets	14	422.50	1,638.69
		<b>21,963.26</b>	<b>20,426.51</b>
<b>Total</b>		<b>30,612.80</b>	<b>26,676.75</b>
<b>II. Equity and liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	15	149.69	149.69
(b) Other equity	16	4,650.54	3,603.61
		<b>4,800.23</b>	<b>3,753.30</b>
<b>2. Non current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	17	162.58	-
(b) Provisions	18	184.81	151.97
(c) Deferred tax liability (net)	19	120.76	53.50
		<b>468.15</b>	<b>205.47</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	20	45.55	20.59
(ii) Trade payables			
- Dues to micro and small enterprises	21	545.90	416.46
- Dues to creditors other than micro and small enterprises		16,362.58	14,178.62
(iii) Other financial liabilities	22	354.55	288.45
(b) Other current liabilities	23	7,656.90	7,463.42
(c) Provisions	24	378.94	350.45
		<b>25,344.42</b>	<b>22,717.98</b>
<b>Total</b>		<b>30,612.80</b>	<b>26,676.75</b>

See accompanying notes to the Financial Statements

As per our report of even date

For M O J &amp; Associates

Chartered Accountants

Firm's Registration Number : 015425S



per Avneep J. Mehta  
Partner  
Membership no: 225441

Place: Bengaluru  
Date: May 22, 2024



For and on behalf of the board of directors of

K2K Infrastructure India Private Limited



Irfan Razack  
Director  
DIN: 00209022

Place: Bengaluru  
Date: May 22, 2024



Rizvan Razack  
Director  
DIN: 00209060

Place: Bengaluru  
Date: May 22, 2024

**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024***(Rs. in Lakhs)*

Particulars	Note No.	For year ended March 31, 2024	For year ended March 31, 2023
<b>I INCOME</b>			
Revenue from operations	25	44,160.51	34,978.90
Other income	26	442.94	398.40
<b>Total income ( I )</b>		<b>44,603.45</b>	<b>35,377.30</b>
<b>II EXPENSES</b>			
Cost of material consumed	27	37,689.07	30,145.62
Change in inventories of work in progress	28	(349.89)	(156.39)
Employee benefit expenses	29	4,067.92	3,062.30
Finance costs	30	32.94	25.09
Depreciation, amortization and impairment expense	4	1,138.55	742.77
Other expenses	31	388.91	257.07
<b>Total expenses ( II )</b>		<b>42,967.50</b>	<b>34,076.47</b>
<b>Profit/(loss) before tax (III = I - II)</b>		<b>1,635.95</b>	<b>1,300.83</b>
<b>Tax expense</b>			
a. Current tax		471.65	307.77
b. Adjustment of tax relating to earlier periods		42.88	-
c. Deferred tax		69.08	72.10
<b>Total Tax expense (IV)</b>		<b>583.61</b>	<b>379.87</b>
<b>Profit/ (loss) for the year (V= III - IV)</b>		<b>1,052.34</b>	<b>920.96</b>
<b>Other comprehensive income</b>			
i. Items that will not be reclassified to profit and loss			
- Remeasurement of net defined benefit plans		(7.23)	(3.92)
- Income tax effects on above		1.82	0.99
<b>Total other comprehensive income (VI)</b>		<b>(5.41)</b>	<b>(2.93)</b>
<b>Total comprehensive income (VII=VI+V)</b>		<b>1,046.93</b>	<b>918.03</b>
<b>Earnings per share (equity shares of Rs. 10 each )</b>	34		
a. Basic		69.94	61.33
b. Diluted		4.67	4.09

See accompanying notes to the Financial Statements

For M O J &amp; Associates

Chartered Accountants

Firm's Registration Number : 015425S

per Avneep L Mehta  
Partner  
Membership no: 225441Place: Bengaluru  
Date: May 22, 2024For and on behalf of the board of directors of  
K2K Infrastructure India Private LimitedIrfan Razaek  
Director  
DIN: 00209022Place: Bengaluru  
Date: May 22, 2024Rezwan Razaek  
Director  
DIN: 00209060Place: Bengaluru  
Date: May 22, 2024



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

(Rs. in Lakhs)

Particulars	Equity Share Capital	Instruments entirely equity in nature Compulsorily Convertible Debentures	Other Equity		Total Equity
			Retained Earnings	Other Equity	
<b>As at 1 April 2022</b>	149.69	2,093.11	592.47		2,835.27
Profit/ (loss) for the year	-	-	920.96		920.96
Other Comprehensive Income for the year, net of taxes	-	-	(2.93)		(2.93)
<b>As at 31 March 2023</b>	<b>149.69</b>	<b>2,093.11</b>	<b>1,510.50</b>		<b>3,753.30</b>
Profit/ (loss) for the year	-	-	1,052.34		1,052.34
Other Comprehensive Income for the year, net of taxes	-	-	(5.41)		(5.41)
<b>As at 31 March 2024</b>	<b>149.69</b>	<b>2,093.11</b>	<b>2,557.43</b>		<b>4,800.23</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date

**For M O J & Associates**  
Chartered Accountants  
Firm's Registration Number : 015425S

  
**per Avneep L. Mehta**  
Partner  
Membership no: 225441


Place: Bengaluru  
Date: May 22, 2024



**For and on behalf of the board of directors of  
K2K Infrastructure India Private Limited**

  
**Irfan Razack**  
Director  
DIN: 00209022

Place: Bengaluru  
Date: May 22, 2024

  
**Rezwain Razack**  
Director  
DIN: 00209060

Place: Bengaluru  
Date: May 22, 2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024**

	(Rs. in Lakhs)	
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>A. Cash from Operating Activities</b>		
<b>Profit before Tax</b>	<b>1,628.72</b>	<b>1,296.91</b>
<b>Adjustments for Non Cash and Non operating Items:</b>		
<i>Add:</i>		
Depreciation and amortisation	1,138.55	742.77
(Profit)/ Loss on sale of asset	(219.57)	-
Interest income	-	(5.20)
Interest expense	32.94	51.13
Sub-total	<b>951.92</b>	<b>788.70</b>
<b>Operating Profit before Working Capital Changes</b>	<b>2,580.64</b>	<b>2,085.62</b>
<b>Adjustments for Working Capital Changes:</b>		
(Increase) / decrease in trade receivables	(2,437.12)	(1,292.45)
(Increase) / decrease in inventory and work in progress	(65.80)	(574.61)
(Increase) / decrease in loans and advances and other financial assets	1,343.82	(884.85)
Increase / (decrease) in trade payables	2,302.68	3,225.57
Increase / (decrease) in other financial liabilities	66.10	(1.90)
Increase / (decrease) in other liabilities	193.48	(229.65)
Increase / (decrease) in provisions	61.32	48.67
Sub-total	<b>1,464.48</b>	<b>290.77</b>
<b>Cash generated from / (used in) operations</b>	<b>4,045.12</b>	<b>2,376.39</b>
Income taxes (paid)/refund, net	(523.25)	(270.84)
<b>Net cash generated from / (used in) operations - A</b>	<b>3,521.87</b>	<b>2,105.55</b>
<b>B. Cash Flows from Investing Activities</b>		
Interest received	-	5.20
Sale proceeds of property, plant and equipment	424.30	-
Expenditure on property, plant and equipment	(3,742.60)	(2,816.88)
<b>Net cash from / (used in) investing activities - B</b>	<b>(3,318.30)</b>	<b>(2,811.68)</b>
<b>C. Cash Flows from Financing Activities</b>		
Repayment of borrowings	-	(9.97)
Interest paid	-	(51.13)
Payment of lease liabilities	165.35	(64.55)
<b>Net cash from / (used in) financing activities - C</b>	<b>165.35</b>	<b>(125.64)</b>
<b>Net increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>368.92</b>	<b>(831.77)</b>
Cash and cash equivalents opening balance	63.59	895.37
<b>Cash and cash equivalents closing balance</b>	<b>432.51</b>	<b>63.59</b>

See accompanying notes to the Standalone Financial Statements

For M O J & Associates

Chartered Accountants

Firm's Registration Number : 015425S

per Avneep K. Mehta

Partner

Membership no: 225441



Place: Bengaluru

Date: May 22, 2024

For and on behalf of the board of directors of  
K2K Infrastructure India Private Limited

Irfan Razack

Director

DIN: 00209022

Place: Bengaluru

Date: May 22, 2024

Rezwan Razack

Director

DIN: 00209060

Place: Bengaluru

Date: May 22, 2024

**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information**

M/s K2K Infrastructure India Private Limited (Formerly Known as M/s Team United Engineers (India) Private Limited) ("the Company") [Company Identification Number (CIN) as U45200TG2007PTC054531] was incorporated on June 19, 2007 as a company under the Companies Act, 1956 ("the 1956 Act"). The company is engaged in the business of civil construction and development of flats, townships, commercial building, etc.

The company is a private limited company incorporated and domiciled in India and has its registered office at H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

The financial statements have been authorised for issuance by the Company's Board of Directors on May 22, 2024.

**2 Material accounting policies**

**2.1 Statement of compliance**

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

**2.2 Basis of preparation**

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

**2.3 Changes in accounting policies**

The accounting policies adopted and methods of computation followed are consistent with those of the previous year.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.

The Company has recognised deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

**2.4 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjara hills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2.6 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

**a. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

**b. Recognition of revenue from contractual Projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation. The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

**c. Contract Balances**

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. Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). 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. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

**d. Contract cost assets**

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

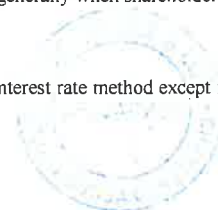
'Unbilled revenue' represents where the work has performed and the billing has not been completed. This has been disclosed under Trade receivables in the balance sheet.

**e. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**f. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.





**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.7 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**a. The Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

**b. The Company as lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss

The Company applies the short-term lease recognition exemption to its

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.8 Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**2.9 Foreign Currency Transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

**2.10 Employee Benefits**

Employee benefits include provident fund and employee state insurance scheme, gratuity and compensated absences.

**a. Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

**b. Other Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**c. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**ii. Defined Benefit Plan:**

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the statement of profit or loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**2.11 Income Taxes**

Income tax expense represents the sum of current tax and deferred tax.

**a. Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**b. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.12 Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

<b>Particulars *</b>	<b>As at 31 March 2024</b>
Plant and machinery	20 Years
Office equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Factory Buildings	30 Years
Computers and accessories	6 Years
Labour hutment	15 Years

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

**2.13 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**2.14 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers BanjaraHills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.15 Investment Property**

Investment Properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.12 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period in which the property is derecognised.

**2.16 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, comprising of software are amortized on a basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in statement of profit and loss when derecognised.

**2.17 Inventories**

Material Stock unconsumed at site are taken as closing raw materials at cost or Net Realisable Value (which ever is Less)

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Work-in-progress represents cost incurred in respect of projects where the revenue is yet to be recognized.

**2.18 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**2.19 Financial Instruments**

**a Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**b Subsequent measurement**

**Non-Derivate Financial Instruments**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



## K2K INFRASTRUCTURE INDIA PRIVATE LIMITED

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN : U45200TG2007PTC054531

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

#### 2.20 Operating cycle and basis of classification of assets and liabilities

- The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### 2.21 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 2.22 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

#### 2.23 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

#### 2.24 Statement of cash flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

### 3 Recent Accounting Pronouncements

There are no standards that are notified and not yet effective as on the date.





NOTES TO FINANCIAL STATEMENTS

4 Property, plant and equipment

Gross block

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Office Equipments	Labour hutment	Total
As at April 1, 2022	20.43	6,760.91	42.53	146.50	63.57	737.01	54.73	194.96	8,020.65
Additions	525.00	1,977.84	4.58	-	1.73	248.21	20.73	-	2,778.09
Adjustments/Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2023	545.43	8,738.75	47.11	146.50	65.30	985.23	75.45	194.96	10,798.74
Additions	24.71	3,461.59	-	-	-	-	0.46	-	3,486.76
Adjustments/Deletions	-	770.24	-	-	34.31	-	13.82	-	818.37
As at March 31, 2024	570.15	11,430.10	47.11	146.50	30.99	985.23	62.09	194.96	13,467.13

Accumulated depreciation

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Office Equipments	Labour hutment	Total
Depreciation - As at April 1, 2022	-	3,751.52	34.47	114.91	59.69	129.88	30.77	80.31	4,201.55
Charge for the year	-	538.64	1.87	8.18	2.12	74.03	4.66	17.48	646.98
Deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	4,290.15	36.34	123.09	61.81	203.91	35.42	97.80	4,848.53
Charge for the year	-	959.37	1.95	6.06	1.50	46.35	5.52	14.64	1,035.39
Deletions	-	568.09	-	-	34.11	-	11.61	-	613.82
As at March 31, 2024	-	4,661.43	38.29	129.15	29.20	250.26	29.33	112.44	5,270.10

Net block

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Office Equipments	Labour hutment	Total
As at March 31, 2023	545.43	4,448.60	10.77	23.42	3.49	781.31	40.03	97.16	5,950.21
As at March 31, 2024	570.15	6,748.67	8.82	17.35	1.79	734.97	32.76	82.52	8,197.03

a. Restriction on title :

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.





**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no, 8-2-472/D/4/324, Level 1, Merchant towers Banjara hills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**5 Investment Property**

*(Rs. in Lakhs)*

Particulars	Land	Buildings	Total
<b>Cost</b>			
Balance as at April 1, 2022	36.92	269.64	306.56
Additions	-	-	-
Balance as at March 31, 2023	36.92	269.64	306.56
Additions	-	-	-
Adjustments/Deletions	-	-	-
Balance as at March 31, 2024	36.92	269.64	306.56
<b>Accumulated depreciation</b>			
Balance as at April 1, 2022	-	69.97	69.97
Charge for the year	-	11.43	11.43
Deletions	-	-	-
Balance as at March 31, 2023	-	81.40	81.40
Charge for the year	-	13.92	13.92
Deletions	-	-	-
Balance as at March 31, 2024	-	95.32	95.32
<b>Net Block</b>			
Balance as at March 31, 2023	36.92	188.23	225.16
Balance as at March 31, 2024	36.92	174.32	211.24

**Note:**

- 1) The investment properties consists of commercial properties in India.
- 2)As at March 31, 2024 and March 31, 2023 the fair values of the properties are Rs. 563.63 lakhs and Rs. 562.28 lakhs respectively.
- 3)These valuations are based on the valuation performed by P.Kishore Rao, an accredited valuer.
- 4)The fair value have been arrived by adopting composite market rate.

*(Rs. in Lakhs)*

Particulars	As at 31 March 2024	As at 31 March 2023
Rental Income from Investment Property	16.01	15.05
Direct operating expenses arising from investment property that generated rental income during the year	6.80	5.60
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company.

**6 Other Intangible Assets:**

*(Rs. in Lakhs)*

Particulars	Software	Total
<b>Gross carrying amount</b>		
Balance as at April 1, 2022	138.37	138.37
Additions	38.81	38.81
Deletions	-	-
Balance as at March 31, 2023	177.18	177.18
Additions	7.80	7.80
Deletions	29.86	29.86
Balance as at March 31, 2024	155.12	155.12
<b>Accumulated amortisation</b>		
Balance as at April 1, 2022	90.53	90.53
Amortisation during the year	27.52	27.52
Deletions	-	-
Balance as at March 31, 2023	118.04	118.04
Amortisation during the year	22.68	22.68
Deletions	29.68	29.68
Balance as at March 31, 2024	111.04	111.04
<b>Net carrying amount</b>		
Balance as at March 31, 2023	59.13	59.13
Balance as at March 31, 2024	44.07	44.07

Note : The Company has not revalued its Property, plant and equipment, Investment property and Intangible assets.



**NOTES TO FINANCIAL STATEMENTS**

**7 Right-of-use assets**

(Rs. in Lakhs)

Particulars	Leasehold building	Total
<b>Cost</b>		
Balance as at April 1, 2022	-	-
Additions	186.25	186.25
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>186.25</b>	<b>186.25</b>
Additions	248.04	248.04
Disposals*	186.25	186.25
<b>Balance as at March 31, 2024</b>	<b>248.04</b>	<b>248.04</b>
<b>Accumulated amortization</b>		
Balance as at April 1, 2022	113.68	113.68
Amortization for the year	56.84	56.84
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>170.52</b>	<b>170.52</b>
Amortization for the year	66.57	66.57
Disposals	186.25	186.25
<b>Balance as at March 31, 2024</b>	<b>50.84</b>	<b>50.84</b>
<b>Net Block</b>		
Balance as at March 31, 2023	15.74	15.74
Balance as at March 31, 2024	197.20	197.20

\*Lease agreement renewed during the year.

**8 Inventories (lower of cost or net realizable value)**

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at March 31, 2023
Raw materials	1,371.06	1,655.15
Work-in-progress	546.22	196.33
	<b>1,917.28</b>	<b>1,851.48</b>

**9 Trade receivables**

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
Receivables - Considered good	18,070.61	15,633.49
Receivables - Which have significant increase in credit risk	-	-
	<b>18,070.61</b>	<b>15,633.49</b>
<b>Provision for doubtful receivables (expected credit loss allowance)</b>		
Receivables - Considered good	-	-
Receivables - Which have significant increase in credit risk	-	-
<b>Total</b>	<b>18,070.61</b>	<b>15,633.49</b>
<b>Due from:</b>		
Firms in which directors are partners	538.32	611.66
Companies in which directors of the Company are directors or members	1,606.52	2,114.43

**Trade receivable aging schedule**

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at March 31, 2023
<b>Receivables - Considered good</b>		
Unbilled Receivables	6,201.38	6,475.54
Not due	5,163.92	1,604.05
Less than 6 months	3,801.53	3,815.41
More than 6 months and less than 1 years	810.86	1,226.53
More than 1 year and less than 2 years	1,159.78	1,612.07
More than 2 year and less than 3 years	525.96	845.92
More than 3 years	407.17	53.96
	<b>18,070.60</b>	<b>15,633.49</b>

Receivables - Which have significant increase in credit risk



**NOTES TO FINANCIAL STATEMENTS**

<i>(Rs. in Lakhs)</i>			
Particulars		As at 31 March 2024	As at March 31, 2023
<b>10 Cash and cash equivalents</b>			
Balances with banks - in current accounts		432.51	63.59
<b>Total</b>		<b>432.51</b>	<b>63.59</b>
<b>11 Loans (Current)</b>			
Particulars	Note.No	As at 31 March 2024	As at March 31, 2023
To related parties - unsecured, considered good Carried at amortised cost Inter corporate deposits*	39	-	147.11
To Others - unsecured, considered good Carried at amortised cost Advances to employees		12.04	5.60
		<b>12.04</b>	<b>152.72</b>
*Interest free loan, repayable on demand.			
<b>12 Other financial assets (Current)</b>			
Particulars	Note.No	As at 31 March 2024	As at March 31, 2023
To related parties - unsecured, considered good Carried at amortised cost Lease deposits	39	22.58	22.58
		<b>22.58</b>	<b>22.58</b>
To Others - unsecured, considered good Carried at amortised cost Lease and other deposits		508.52	495.47
		<b>508.52</b>	<b>495.47</b>
		<b>531.10</b>	<b>518.05</b>
<b>13 Income tax asset (net)</b>			
Particulars		As at 31 March 2024	As at March 31, 2023
Advance tax (net of provision)		577.22	568.50
		<b>577.22</b>	<b>568.50</b>
<b>14 Other current assets</b>			
Particulars		As at 31 March 2024	As at March 31, 2023
To others - unsecured, considered good Advance paid to suppliers		359.99	1,583.70
Prepaid expenses		62.51	37.76
Balance with statutory authorities		-	17.23
		<b>422.50</b>	<b>1,638.69</b>



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**  
H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjara hills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**15 Equity share capital**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2024	March 31, 2023
<b>Authorized capital</b>		
15,00,000 (31 March 2023 15,00,000) equity shares of Rs. 10 each	150.00	150.00
33,00,000 (31 March 2023 33,00,000) Preference shares of Rs. 10 each	330.00	330.00
	<b>480.00</b>	<b>480.00</b>
<b>Issued, subscribed and paid up capital</b>		
14,96,880 (31 March 2023 14,96,880) equity shares of Rs. 10 each fully paid up (for cash)	149.69	149.69
	<b>149.69</b>	<b>149.69</b>

**a Shares held by holding /ultimate holding company and/or their subsidiaries/ associates**

Out of the equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
	<b>Equity Share of Rs.10 each fully paid up</b>			
Prestige Estates Projects Limited	11.23	112.27	11.23	112.27

**b Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at March 31, 2023	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
	<b>Equity Shares</b>			
Number of shares at the beginning of the year	14.97	149.69	14.97	149.69
Movement during the year	-	-	-	-
<b>Number of shares outstanding at the end of the year</b>	<b>14.97</b>	<b>149.69</b>	<b>14.97</b>	<b>149.69</b>

**c** The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

**d List of persons holding more than 5% shares in the Company**

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
	<b>Equity Share of Rs.10 each fully paid up</b>			
Prestige Estates Projects Limited	11.23	75%	11.23	75%
Ace Investments	3.74	25%	3.74	25%
	<b>14.97</b>	<b>100%</b>	<b>14.97</b>	<b>100%</b>

**e Details of equity share capital**

- There have been no buy back of shares, issue of shares by way of bonus shares for the period of five years immediately preceding the balance sheet date.
- Since inception, there are no equity shares allotted pursuant to contract(s) without payment being received in cash
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**f Shareholding of promoters**

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares
<b>As at 31st March 2024</b>				
Prestige Estates Projects Limited	11.23	0%	11.23	75%
Ace Investments	3.74	0%	3.74	25%
	<b>14.97</b>	<b>-</b>	<b>14.97</b>	<b>100%</b>
<b>As at 31 March 2023</b>				
Prestige Estates Projects Limited	11.23	0%	11.23	75%
Ace Investments	3.74	0%	3.74	25%
	<b>14.97</b>	<b>-</b>	<b>14.97</b>	<b>100%</b>



**NOTES TO FINANCIAL STATEMENTS**

<b>16 Other equity</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at March 31, 2023</b>	
<b>Retained Earnings</b>			
Opening balance	1,510.50	592.47	
Add: Profit for the year	1,052.34	920.95	
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities (net of tax)	(5.41)	(2.93)	
	<u>2,557.43</u>	<u>1,510.50</u>	
<b>Instruments entirely equity in nature</b>			
Compulsory Convertible Debentures (CCDs)			
0 % compulsory convertible debentures	2,093.11	2,093.11	
<b>Closing balance</b>	<u>4,650.54</u>	<u>3,603.61</u>	
<p>a 2,09,31,091, 0% Unsecured Compulsory Convertible Debentures of Rs.10 each aggregating Rs. 20,93,10,910 , allotted on March 31, 2018 are convertible on March 31, 2028 i.e at the end of the 10th year from the date of allotment.  Conversion Ratio: 100 debentures of Rs.10/- will be converted into one equity share of Rs.10/- each.</p>			
<b>17 Non Current Lease Liability</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at March 31, 2023</b>	
Lease liabilities	162.58	-	
	<u>162.58</u>	<u>-</u>	
<b>18 Non Current Provisions</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at March 31, 2023</b>	
<b>Provision for employee benefits</b>			
Gratuity	184.81	120.44	
Compensated absences	-	31.53	
<b>Total</b>	<u>184.81</u>	<u>151.97</u>	
<b>19 Deffered Tax</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
<b>Deffered tax relates to the following</b>			
<b>Deffered tax assets</b>			
i. Impact on disallowances as per income-tax	182.86	121.50	
ii. Impact on accounting for lease liabilities	52.39	1.22	
	<u>235.24</u>	<u>122.72</u>	
<b>Deffered tax liabilities</b>			
i. Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books	(306.00)	(176.21)	
ii. Impact of difference in ROU assets as per tax accounts and books	(50.00)	-	
	<u>(356.00)</u>	<u>(176.21)</u>	
<b>Net deffered tax (liability)/asset</b>	<u>(120.76)</u>	<u>(53.50)</u>	
<b>20 Current Lease Liability</b>		<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
Lease liabilities	45.55	20.59	
	<u>45.55</u>	<u>20.59</u>	





**NOTES TO FINANCIAL STATEMENTS**

<i>(Rs. in Lakhs)</i>			
21 Trade payables		As at 31 March 2024	As at March 31, 2023
<b>Particulars</b>	<b>Note.No</b>		
<b>Sundry creditors</b>			
Dues to micro and small enterprises	20a	545.90	416.46
<b>Dues to creditors other than micro and small enterprises</b>			
For materials		7,420.02	5,853.11
For expenses		6,900.97	6,434.74
Retention money		1,976.49	1,832.54
Others		65.10	58.23
		<u>16,908.48</u>	<u>14,595.07</u>

20a		As at 31 March 2024	As at March 31, 2023
<b>Particulars</b>			
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year		545.90	416.46
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year		-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the Company.

<i>(Rs. in Lakhs)</i>			
20b		As at 31 March 2024	As at March 31, 2023
<b>Particulars</b>			
<b>Dues to micro and small enterprises</b>			
Current but not due		87.18	0.75
Less than 6 months		411.94	235.49
More than 6 months and less than 1 years		35.56	68.23
More than 1 year and less than 2 years		9.71	35.74
More than 2 year and less than 3 years		1.51	76.26
More than 3 years		-	-
		<u>545.90</u>	<u>416.46</u>
<b>Dues to creditors other than micro and small enterprises</b>			
Current but not due		6,080.68	3,757.79
Less than 6 months		5,296.47	6,199.18
More than 6 months and less than 1 years		1,141.98	996.31
More than 1 year and less than 2 years		1,129.75	754.30
More than 2 year and less than 3 years		529.03	418.45
More than 3 years		2,184.67	2,052.58
		<u>16,362.58</u>	<u>14,178.62</u>
		<u>16,908.48</u>	<u>14,595.07</u>

20c Of the above trade payables ageing, retention creditors ageing is :

<i>(Rs. in Lakhs)</i>			
Particulars		As at 31 March 2024	As at March 31, 2023
Not due		65.64	67.54
Less than 6 months		71.40	26.47
More than 6 months and less than 1 years		191.92	74.82
More than 1 year and less than 2 years		416.60	101.78
More than 2 years and less than 3 years		225.46	141.16
More than 3 years		1,005.47	1,420.75
		<u>1,976.49</u>	<u>1,832.54</u>

<i>(Rs. in Lakhs)</i>			
22 Other financial liabilities (Current)		As at 31 March 2024	As at March 31, 2023
<b>Particulars</b>			
Carried at amortised cost			
(a) Deposits towards lease		18.01	16.91
(b) Employee benefits		325.54	253.28
(c) Other short term provisions		11.00	18.25
		<u>354.55</u>	<u>288.45</u>



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**  
H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjara hills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**23 Other current liabilities**

	(Rs. in Lakhs)	
Particulars	As at 31 March 2024	As at March 31, 2023
a. Revenue received in advance		
i. From related parties		
- Mobilization advance	2,905.38	2,725.01
- Project advances	3,820.63	3,169.72
ii. From other parties		
- Mobilization advance	50.76	38.48
- Project advances	9.04	9.05
(b) Withholding and other taxes and duties payable	323.59	-
(c) Unearned Revenue	547.50	1,521.16
<b>Total</b>	<b>7,656.90</b>	<b>7,463.42</b>

**Withholding and other taxes and duties payable**

	(Rs. in Lakhs)	
Particulars	As at 31 March 2024	As at March 31, 2023
- Tax deducted at source payable	61.98	-
- GST payable	261.61	-
	<b>323.59</b>	<b>-</b>

**24 Provisions (current)**

	(Rs. in Lakhs)	
Particulars	As at 31 March 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	48.21	6.51
Gratuity	-	13.21
Other provisions		
Provision for future loss from contract	330.73	330.73
<b>Total</b>	<b>378.94</b>	<b>350.45</b>



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

<b>25 Revenue from operations</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>Particulars</b>	<b>For year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>
(a) Project revenue	43,478.84	34,535.09
(b) Sale of construction material	154.66	33.49
(c) Other operating revenue	527.01	410.32
	<b>44,160.51</b>	<b>34,978.90</b>
<b>26 Other income</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>Particulars</b>	<b>For year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>
Miscellaneous income		
-Miscellaneous income	26.52	10.65
-Sale of scrap	134.66	341.09
Amount no longer payable	-	1.32
Interest on income tax refund	33.80	25.09
Interest from fixed deposit	-	5.20
Interest from Inter Company	12.38	-
Rental income	16.01	15.05
Profit on sale of fixed assets	219.57	-
	<b>442.94</b>	<b>398.40</b>
<b>27 Cost of materials consumed</b> <span style="float:right">(Rs. in Lakhs)</span>		
<b>Particulars</b>	<b>For year ended March 31, 2024</b>	<b>For year ended March 31, 2023</b>
Opening stock of materials	1,655.15	1,236.92
Direct Cost :		-
Add: Materials purchased	18,625.32	15,045.00
Add: Purchase of construction material	154.66	33.48
Less: Closing stock of materials	1,371.06	1,655.15
<b>Materials consumed</b>	<b>19,064.07</b>	<b>14,660.25</b>
<b>Add:</b>		
Cost of services consumed	16,519.84	13,923.77
Transportation charges	139.04	78.83
Hire charges	1,090.24	852.54
Repairs and maintenance	136.55	86.81
Security charges	194.15	149.31
Rent Expenses-Short term lease	165.29	89.32
Electricity & water charges	379.89	304.79
	<b>18,625.00</b>	<b>15,485.37</b>
	<b>37,689.07</b>	<b>30,145.62</b>



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**28 Changes in inventories of work in progress** (Rs. in Lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Opening stock of work in progress	196.33	39.94
Less: Closing stock of work in progress	546.22	196.33
	<b>(349.89)</b>	<b>(156.39)</b>

**29 Employee benefit expenses** (Rs. in Lakhs)

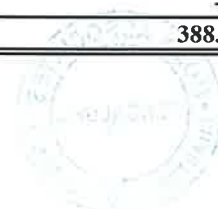
Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Salaries and wages	3,518.80	2,638.52
Contribution to provident and other funds		
a. Provident funds and ESIC	324.89	262.23
b. Gratuity	53.35	42.08
c. Leave encashment	16.87	12.34
Staff welfare expenses	154.01	107.13
	<b>4,067.92</b>	<b>3,062.30</b>

**30 Finance cost** (Rs. in Lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Interest expenses	-	0.07
Interest on delayed payment to MSME vendors	10.75	18.25
Interest - lease liability	22.19	6.77
<b>Total</b>	<b>32.94</b>	<b>25.09</b>

**31 Other expenses** (Rs. in Lakhs)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Postage, telephone and courier charges	40.16	22.43
Travelling and conveyance	67.18	22.73
Legal and professional charges	42.22	36.08
Auditors' remuneration	10.20	5.63
Information technology cost	31.63	1.58
Office Rent	35.82	40.75
Office expenses	20.10	23.31
Corporate social responsibility expenses	13.75	9.52
Printing and stationery	28.68	25.36
Rates and taxes	82.75	52.75
Write off	8.51	-
Repair and maintenance	0.76	1.45
Bank charges	0.17	0.33
Insurance	6.98	8.21
Miscellaneous expenses	-	0.75
Loss on sale of fixed assets	-	5.82
Commission	-	0.37
	<b>388.91</b>	<b>257.07</b>



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**30a Auditors' remuneration**

*(Rs. in Lakhs)*

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Payment to auditors for:		
a. Statutory audit	4.50	2.50
b. Tax audit	1.50	1.13
c. Other taxation services	4.20	2.00
	<b>10.20</b>	<b>5.63</b>

**32 Tax expenses**

**a Income tax recognised in statement of profit and loss**

*(Rs. in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>		
In respect of the current year	471.65	307.77
In respect of prior years	42.88	-
	<b>514.53</b>	<b>307.77</b>
<b>Deferred tax</b>		
In respect of the current year	69.08	72.10
	<b>69.08</b>	<b>72.10</b>
	<b>583.61</b>	<b>379.87</b>

**b Income tax recognised in other comprehensive income**

*(Rs. in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	1.82	0.99
<b>Total income tax recognised in other comprehensive income</b>	<b>1.82</b>	<b>0.99</b>

**c Reconciliation of tax expense and accounting profit**

*(Rs. in Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,635.95	1,300.83
Other Comprehensive loss before tax	(5.41)	(2.93)
Applicable tax rate	0.25	0.25
<b>Income tax expense calculated at applicable tax rate</b>	<b>410.37</b>	<b>326.66</b>
Adjustment on account of:		
Tax effect of Carry forward losses	-	-
Tax effect of depreciation	0.70	(15.94)
Tax effect on expense not allowed under Income Tax Act	60.57	(2.95)
	<b>471.65</b>	<b>307.77</b>





**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**33 Financial Ratios**

*(Rs. in Lakhs)*

Ratios / measures	As at March 31, 2024	As at March 31, 2023
<b>a. Current ratio = Current assets over current liabilities</b>		
Current Assets (A)	21,963.26	20,426.51
Current Liabilities (B)	25,344.42	22,717.98
<b>Current ratio</b>	0.87	0.90
<b>%Change from previous year</b>	-3.62%	
<b>b. Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity]</b>		
Total debts (A)	-	-
Total shareholder's equity (B)	4,800.23	3,753.30
<b>Debt equity ratio (C) = (A) / (B)</b>	-	-
<b>%Change from previous year</b>	0%	
<b>c. Debt service coverage ratio = Earnings available for debt service / Debt Service</b>		
Profit before tax (A)	1,635.95	1,300.83
Finance cost (B)	32.94	25.09
Finance cost capitalised (C)	-	-
<b>Earnings available for debt services (D) = (A) + (B) + (C)</b>	<b>1,668.88</b>	<b>1,325.93</b>
Finance cost charged + capitalised (B) + (C)	32.94	25.09
Principal repayments (G)	-	10.11
<b>Debt service (I) = (F) + (G) + (H)</b>	<b>32.94</b>	<b>35.20</b>
<b>Debt service coverage ratio (J) = (D) / (I)</b>	<b>50.67</b>	<b>37.67</b>
<b>%Change from previous year</b>	<b>34.53%</b>	
Explanation: Due to payment of penalty on late payment of statutory dues		
<b>d. Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity</b>		
Net Profit after tax (A)	1,046.93	918.03
Closing shareholder's equity (B)	4,800.23	3,753.30
Average shareholder's equity (C) = [opening + closing /2]	4,276.76	3,294.28
<b>Return on equity [%] (D) = (A)/(C) *100</b>	0.24	0.28
<b>%Change from previous year</b>	-12.16%	
<b>e. Inventory turnover ratio = Cost of goods sold/Average inventory</b>		
Revenue from operations (A)	44,160.51	34,978.90
Closing Inventory (B)	1,917.28	1,851.48
Average inventory [opening + closing /2] (C)	<b>1,884.38</b>	<b>1,564.17</b>
<b>Inventory turnover ratio (D) = (A)/(C)</b>	<b>23.44</b>	<b>22.36</b>
<b>%Change from previous year</b>	<b>4.80%</b>	
<b>f. Trade receivables turnover ratio = Revenue from operations over average trade receivables</b>		
Revenue from operations (A)	44,160.51	34,978.90
Closing Trade Receivables (B)	18,070.61	15,633.49
Average Trade Receivables [(opening + closing) /2] (B)	16,852.05	8,329.09
<b>Trade receivables turnover ratio (C) = (A) / (B)</b>	<b>2.62</b>	<b>4.20</b>
<b>%Change from previous year</b>	-37.60%	



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers BanjaraHills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

<b>g. Trade payables turnover ratio [days] = total expenses over average trade payables</b>		
Total expenses (A)	42,967.50	34,076.47
Closing Trade Payables	16,908.48	14,595.07
Average Trade Payables [(opening + closing) /2] (B)	15,751.78	12,982.29
<b>Trade payables turnover (C) = (A) / (B)</b>	<b>2.73</b>	<b>2.62</b>
<b>%Change from previous year</b>	<b>3.92%</b>	
<b>h. Net profit [%] = Net profit over revenue from operations</b>		
Profit after tax (A)	1,046.93	918.03
Revenue from operations (B)	44,160.51	34,978.90
<b>Net profit [%] (C) = (A) / (B) *100</b>	<b>2.37%</b>	<b>2.62%</b>
<b>%Change from previous year</b>	<b>-9.67%</b>	
<b>i. EBITDA [%] = EBITDA over revenue from operations</b>		
Profit before tax	1,635.95	1,300.83
<b>Add: Non cash operating expenses and finance cost</b>		
Depreciation and amortization	1,138.55	742.77
Finance cost	32.94	25.09
<b>Earnings before interest, depreciation and tax (C) = (A) + (B)</b>	<b>2,807.44</b>	<b>2,068.70</b>
Revenue from operations	44,160.51	34,978.90
<b>EBITDA [%]</b>	<b>6.36%</b>	<b>5.91%</b>
<b>%Change from previous year</b>	<b>7.49%</b>	
<b>j. Return on capital employed [%] = Earning before interest depreciation and taxes/ Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities and net working capital)</b>		
Profit before tax (A)	1,635.95	1,300.83
<b>Add: Non cash operating expenses and finance cost</b>		
Depreciation and amortization (D)	1,138.55	742.77
Finance cost (C)	32.94	25.09
<b>Earnings before interest, depreciation and tax (D) = (A) + (B) + (C)</b>	<b>2,807.44</b>	<b>2,068.70</b>
Total shareholder's equity (E)	4,800.23	3,753.30
Total debts (F)	-	-
Non-current lease liability (G)	162.58	-
Current Liabilities (H)	25,344.42	22,717.98
Less : Current Assets (I)	(21,963.26)	(20,426.51)
<b>Capital Employed (J) = (E) + (F) + (G)+ (H) - (I)</b>	<b>8,343.97</b>	<b>6,044.77</b>
<b>Return on capital employed [%] (K) = (D) / (J) *100</b>	<b>33.65%</b>	<b>34.22%</b>
<b>%Change from previous year</b>	<b>-1.68%</b>	



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS****34 Earnings per share**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a. Net Profit/(loss) for the year available to equity shareholders	1,046.93	918.03
b. Weighted average number of equity shares		
-Basic	14.97	14.97
-Diluted	224.28	224.28
e. Nominal value of shares	10.00	10.00
f. Basic earnings per share ( In Rupees )	69.94	61.33
g. Diluted earnings per share ( In Rupees )	4.67	4.09

The weighted average number of equity shares include 2,09,31,091, 0% Unsecured Compulsory Convertible Debentures of Rs.10 which will mandatorily get converted on March 31, 2028. These are compulsorily convertible thereby being included in the calculation of weighted average number of shares.

**35 Foreign exchange transactions**

There are no unhedged foreign currency exposure as on March 2024 therefore no disclosures have been given thereof.

**36 Dues to micro, small and medium enterprises**

There are Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company this has been relied upon by the auditors.

**37 Segment reporting**

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per IND AS 108 prescribed by Companies (Accounting Standard) Rules is not applicable.

**38 Previous year's figures have been re-grouped wherever necessary to facilitate comparison with those for the current year.**

**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**39 Related party disclosure :**

(i) List of related parties and relationships -

**a) Parent company**

Prestige Estates Projects Limited

**b) Enterprise with Parent company having common control**

Silver Oak Projects

Prestige Property Management & Services

Sai Chakra Hotels Private Limited

Prestige Habitat Ventures

Prestige Hospitality Ventures Limited

Prestige Kammanahalli Investments

Prestige Nottinghill Investments

Ace Realty Ventures

Prestige Projects Private Limited

Prestige AAA Investments

Prestige Southcity Holdings

Prestige Whitefield Investment & Developers LLP

Northland Holding Company Private Limited

Prestige Exora Business Parks Limited

Prestige Office Ventures

Dollars Hotel & Resorts Private Limited

Ace Investments

Shipco Infrastructure Private Limited

Prestige Century Landmark

Prestige Retail Ventures Limited

Apex Realty Ventures LLP

Prestige Bidadi Holdings Private Limited

Prestige Garden Resorts Private Limited

Village-De-Nandi Private Limited

Prestige Acres Private Limited

Prestige Realty Ventures (Parent company having common control from March 29, 2024, prior to which, Parent company had joint control)

The QS Company

Prestige Mall Management Private Limited

Prestige Leisure Resorts Private Limited

**c) Enterprise where Parent company having Joint control**

Dashanya Tech parkz Private Limited

Techzone Technologies Private Limited

Prestige Beta Projects Private Limited

**d) Other Related Parties**

*i) Companies in which the directors/ relatives of directors are interested:*

Prestige Fashions Private Limited

*ii) Partnership Firms and Trusts in which the directors/ relatives of directors are interested:*

Razack Family Trust

Irfan Razack Family Trust

Silverline Estates

*iii) Key management personnel of entity or parent*

Irfan Razack

Rezwan Razack

*iv) Relative of key management personnel:*

Badrunissa Irfan

Faiz Rezwan

Sana Rezwan

Uzma Irfan

Zayd Noaman

*v) Independent Director:*

Pangal Ranganath Nayak



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS****(ii) Transactions with Related Parties during the year***(Rs. in Lakhs)*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deposit</b>		
<i>Inter Company Deposit Received</i>		
<i>Parent company</i>		
Prestige Estates Projects Limited	-	4,200.00
<i>Inter Company Deposit Paid</i>		
Dollars Hotel & Resorts Private Limited	-	4,200.00
<b>Interest received</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	12.38	-
<b>Rent Paid</b>		
<i>Relative of key management personnel</i>		
Faiz Rezwan	5.26	4.57
Sana Rezwan	8.54	7.06
Uzma Irfan	14.66	12.75
<b>Management Services</b>		
<i>Enterprise with Parent company having common control</i>		
Prestige Property Management & Services	27.80	28.79





**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**(ii) Transactions with Related Parties during the year**

*(Rs. in Lakhs)*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Contract Income (Billed)</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	20,173.56	17,855.49
<i>Enterprise with Parent company having common control</i>		
<i>Billed :</i>		
Sai Chakra Hotels Private Limited	228.75	646.72
Apex Realty Ventures LLP	167.79	67.49
Prestige Southcity Holdings	124.92	229.57
Prestige Whitefield Investment & Developers LLP	18.43	18.39
Ace Realty Ventures	1,810.03	1,269.54
Prestige Office Ventures	-	30.42
Prestige AAA Investments	57.94	-
Prestige Acres Private Limited	290.47	-
Prestige Realty Ventures	484.73	66.57
Prestige Garden Resorts Private Limited	2,621.50	13.86
Northland Holding Company Private Limited	-	805.42
Prestige Hospitality Ventures Limited	29.03	736.96
Prestige Mall Management Private Limited	1.30	-
Prestige Leisure Resorts Private Limited	28.43	-
Prestige Kammanahalli Investments	-	5.12
Prestige Exora Business Parks Limited	3,170.05	1,070.30
Prestige Nottinghill Investments	210.42	356.06
Prestige Projects Private Limited	456.47	263.05
Prestige Property Management & Services	4.84	-
Prestige Bidadi Holdings Private Limited	152.66	116.74
Shipco Infrastructure Private Limited	69.71	33.05
The QS Company	28.96	-
Village-De-Nandi Private Limited	1,529.72	82.26
Prestige Habitat Ventures	2.04	17.36
Prestige Century Landmark	146.31	321.95
Prestige Retail Ventures Limited	-	0.43
Silver Oak Projects	-	2.50
<i>Enterprise where Parent company having Joint control</i>		
Dashanya Tech Parkz Private Limited	606.56	301.59
Techzone Technologies Private Limited	0.70	-
Prestige Beta Projects Private Limited	9,293.09	8,920.11
<i>Partnership Firms and Trusts in which the directors/ relatives of directors are interested</i>		
Silverline Estates	40.83	-
Razack Family Trust	29.05	40.73
<i>Key management personnel of entity or parent</i>		
Irfan Razack	-	56.21
<i>Relative of key management personnel</i>		
Zayd Noaman	-	35.06
Rezwana Razack	213.39	139.96
Uzma Irfan	5.92	4.34
<i>Independent Director</i>		
Pangal Ranganath Nayak	-	4.52



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082

CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**(iii) Balances outstanding as at the balance sheet date**

Particulars	<i>(Rs. in Lakhs)</i>	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sundry Debtors</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	5,070.90	3,755.69
<i>Enterprise with Parent company having common control</i>		
Sai Chakra Hotels Private Limited	25.92	1,519.20
Apex Realty Ventures LLP	-	17.92
Prestige Garden Resorts Private Limited	893.35	1.28
Prestige Beta Projects Private Limited	3,934.13	1,221.51
Prestige Southcity Holdings	13.06	100.10
Northland Holding Company Private Limited	0.28	105.93
Prestige Whitefield Investment & Developers LLP	19.37	0.92
Prestige AAA Investments	3.00	-
Prestige Acres Private Limited	145.61	-
Dashanya Tech Parkz Private Limited	194.79	269.84
Prestige Nottinghill Investments	47.27	64.69
Silver Oak Projects	-	2.90
Prestige Office Ventures	0.31	0.31
Prestige Hospitality Ventures Limited	5.98	351.76
Prestige Kammanahalli Investments	-	0.56
Village-De-Nandi Private Limited	81.31	62.51
Prestige Realty Ventures	82.17	10.62
Prestige Exora Business Parks Limited	448.47	369.64
Razack Family Trust	2.56	13.33
Ace Realty Ventures	102.41	108.61
Prestige Projects Private Limited	41.15	168.89
Prestige Century Landmark	23.41	81.96
Shipco Infrastructure Private Limited	15.68	12.20
The QS Company	10.29	-
Prestige Bidadi Holdings Private Limited	71.89	85.94
Prestige Property Management & Services	-	-
Prestige Retail Ventures Limited	0.02	0.02
Prestige Mall Management Private Limited	1.51	-
Techzone Technologies Private Limited	0.82	-
Silverline Estates	32.35	-
<i>Relative of key management personnel</i>		
Zayd Noaman	251.80	-



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS**

**(iii) Balances outstanding as at the balance sheet date**

*(Rs. in Lakhs)*

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Unbilled Debtors</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	3,847.22	4,835.48
<i>Enterprise with Parent company having common control</i>		
Sai Chakra Hotels Private Limited	162.18	218.59
Prestige Hospitality Ventures Limited	-	14.83
Prestige Exora Business Parks Limited	169.86	303.49
Prestige Bidadi Holdings Private Limited	50.06	12.44
Prestige Realty Ventures	-	0.20
Shipco Infrastructure Private Limited	-	33.22
Ace Realty Ventures	-	403.19
Prestige Projects Private Limited	11.77	126.44
Prestige Southcity Holdings	-	77.85
Prestige Nottinghill Investments	-	50.65
Prestige Garden Resorts Private Limited	583.84	-
Prestige Century Landmark	-	56.84
Prestige Whitefield Investment & Developers LLP	-	41.67
The QS Company	5.93	-
Village-De-Nandi Private Limited	727.05	-
Prestige AAA Investments	7.21	-
<i>Companies in which the directors/ relatives of directors are interested</i>		
Prestige Fashions Private Limited	4.68	4.68
<i>Enterprise where Parent company having Joint control</i>		
Prestige Beta Projects Private Limited	106.52	-
Dashanya Tech Parkz Private Limited	314.84	146.83
<i>Partnership Firms and Trusts in which the directors/ relatives of directors are interested:</i>		
Razack Family Trust	0.77	-
Silverline Estates	11.57	-
Irfan Razack Family Trust	28.10	-
<i>Key management personnel of entity or parent</i>		
Rezwan Razack	-	1.49
Uzma Irfan	-	1.26
<i>Relative of key management personnel</i>		
Zayd Noaman	-	146.40



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS****(iii) Balances outstanding as at the balance sheet date***(Rs. in Lakhs)*

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Unearned Revenue</b>		
<i>Enterprise with Parent company having common control</i>		
Prestige Whitefield Investment & Developers LLP	0.24	-
Prestige Realty Ventures	19.19	-
Ace Realty Ventures	51.02	-
Prestige Acres Private Limited	24.56	-
Prestige Century Landmark	19.07	-
<i>Enterprise where Parent company having Joint control</i>		
Prestige Beta Projects Private Limited	-	500.48
<i>Relative of key management personnel</i>		
Zayd Noaman	17.39	-
<b>Lease Deposit</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	4.76	4.76
<i>Relative of key management personnel</i>		
Badrunissa Irfan	4.71	4.71
Faiz Rezwan	2.42	2.42
Sana Rezwan	3.93	3.93
Uzma Irfan	6.77	6.77
<b>Compulsory Convertible Debentures (CCD)</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	2,093.11	2,093.11
<b>Sundry Creditors</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	-	4.80
<i>Enterprise with Parent company having common control</i>		
Prestige Property Management & Services	51.10	44.22
<i>Relative of key management personnel</i>		
Faiz Rezwan	0.44	0.38
Sana Rezwan	0.71	0.62
Uzma Irfan	1.22	1.06



**K2K INFRASTRUCTURE INDIA PRIVATE LIMITED**

H. no. 8-2-472/D/4/324, Level 1, Merchant towers Banjarahills road, Hyderabad, Telangana, India, 500082  
CIN: U45200TG2007PTC054531

**NOTES TO FINANCIAL STATEMENTS****(iii) Balances outstanding as at the balance sheet date***(Rs. in Lakhs)*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Mobilisation Advance/ Other advances</b>		
<i>Parent company</i>		
Prestige Estates Projects Limited	2,511.30	3,192.36
<i>Enterprise with Parent company having common control</i>		
Prestige Hospitality Ventures Limited	-	0.08
Prestige Exora Business Parks Limited	367.06	588.49
Prestige Garden Resorts Private Limited	497.83	-
Shipco Infrastructure Private Limited	-	62.66
Prestige Nottinghill Investments	-	8.07
Prestige Projects Private Limited	-	46.94
Prestige Southcity Holdings	21.59	36.59
Village-De-Nandi Private Limited	2,238.91	-
Ace Investments	13.50	13.50
Ace Realty Ventures	5.20	377.97
<i>Partnership Firms and Trusts in which the directors/ relatives of directors are interested</i>		
Silverline Estates	22.42	-
Prestige Beta Projects Private Limited	998.20	1,518.07
<i>Relative of key management personnel</i>		
Zayd Noaman	50.00	50.00
<b>Deposit</b>		
Inter Company Deposit Paid		
<i>Parent company</i>		
Prestige Estates Projects Limited	-	147.11

- a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.  
b) No amount is / has been written back during the year in respect of debts due from or to related party.  
c) Reimbursement of actual expenses in not considered in the above disclosure.





**NOTES TO FINANCIAL STATEMENTS**

**40 Corporate Social Responsibility:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend Rs. 16.03 Lakhs towards CSR activities during the year ended 31st March, 2024. The Company has incurred following expenditure towards CSR activities for the benefit of general public and in the neighbourhood of the manufacturing facilities of the Company.

Sr.No.	Particulars	<i>(Rs. in Lakhs)</i>	
		For Year Ended 31st March 2024	For Year Ended 31st March 2023
1	Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceding financial years)	16.03	7.09
2	Add : Unspent amount of previous years	-	-
	<b>Total amount to be spent for the financial year</b>	<b>16.03</b>	<b>7.09</b>
3	Details of CSR Expenditure during the financial years		
	(a) Promoting education and enhancing vocational skills	-	6.09
	(b) Eradicating hunger, poverty, malnutrition, promoting health care and sanitation	13.75	3.44
	(c) Set off with excess payment of previous years	2.43	-
	<b>Total Amount spent during the financial year</b>	<b>16.18</b>	<b>9.52</b>
	<b>(Excess spent) /Unspent Amount</b>	<b>(0.15)</b>	<b>(2.43)</b>

**41 Employee benefit plans**

**(i) Defined Contribution Plans :**

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	<i>(Rs. in Lakhs)</i>	
	For Year ended 31 March 2024	For Year ended 31 March 2023
Employers' contribution to provident fund	232.34	180.11
Employees' state insurance scheme	92.56	82.12
	<b>324.89</b>	<b>262.23</b>

**(ii) Defined Benefit Plans :**

The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

**Risk exposure**

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

**Investment Risk** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.

The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.

**Interest Rate Risk** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

**Life expectancy** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



**NOTES TO FINANCIAL STATEMENTS**

**a Gratuity**

In accordance with Indian Accounting Standard 19 actuarial valuation based on projected unit credit method as on 31 March 2024 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Change in Defined Benefit Obligations</b>		
Defined Benefit obligations at the beginning	194.80	153.12
Current service cost	40.23	32.70
Interest expense	16.25	13.09
Remeasurements of Defined benefit obligation- actuarial (gains)/ losses	5.88	3.49
Actual benefit payments	(8.87)	(7.60)
<b>Defined Benefit obligations at the end</b>	<b>248.30</b>	<b>194.80</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning	61.15	57.00
Interest income	5.07	4.78
Administration expenses	(1.93)	(1.06)
Remeasurements of plan assets	(1.35)	(0.43)
Contributions	9.42	8.47
Benefits paid	(8.87)	(7.60)
<b>Fair value of plan assets at the end</b>	<b>63.49</b>	<b>61.15</b>
<b>Funded status- (surplus)/deficit</b>	<b>184.81</b>	<b>133.65</b>

Amount for the year ended 31 March 2024 and 31 March 2023 recognised in the statement of profit and loss under employee benefit expenses

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Current service cost	40.23	32.70
Interest cost	11.18	8.31
Administration expenses	1.93	1.06
<b>Total expense/(income) recognised in the statement of profit &amp; loss</b>	<b>53.35</b>	<b>42.08</b>

Amount for the year ended 31 March 2024 and 31 March 2023 recognised in statement of other comprehensive income :

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Remeasurement of defined benefit obligation	5.88	3.49
Remeasurement of plan assets	1.35	0.43
<b>Expense/(Income) recognised as other comprehensive income</b>	<b>7.23</b>	<b>3.92</b>

Actuarial assumptions	As at	
	31 March 2024	31 March 2023
Discount rate	7.00%	7.20%
Salary Escalation rate	7.00%	7.00%
Employee attrition rates	Table	Table
Mortality rates*	100% of IAL	100% of IAL

\*IAL : Indian assured lives mortality (2012-14) modified ultimate



**NOTES TO FINANCIAL STATEMENTS**

**Table a employee attrition rates**

31-Mar-24		31-Mar-23	
Age	Rate	Age	Rate
Up to 30	10.00%	Up to 30	10.00%
31-40	5.00%	31-40	5.00%
41-50	3.00%	41-50	3.00%
Above 50	2.00%	Above 50	2.00%

Discount rate for this valuation is based on yield to maturity (YTM) on high quality corporate bonds having term similar to that of the liability. However, in countries where a deep market for corporate bonds does not exist, which is the case in India, Ind AS 19 prescribes that the government bonds should be used for setting the discount rate .

For valuation as at 31 March 2024 , the estimated duration of liabilities is 18.29 years, corresponding to which the yield on government bonds is 6.97%

**Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Defined benefit obligation - Base assumptions</b> Impact of :	<b>248.30</b>	<b>194.80</b>
1 Discount rate: 1 % increase	(23.92)	(18.96)
2 Discount rate: 1 % decrease	28.59	22.71
3 Salary escalation rate: 1% increase	29.25	23.60
4 Salary escalation rate: 1% decrease	(25.06)	(20.03)
5 Employee attrition rate: 10 % increase	(0.80)	(0.41)
6 Employee attrition rate: 10 % decrease	0.82	0.41

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

As of March 31, 2024 and March 31, 2023 the plan assets have been completely invested in insurer-managed funds.



**NOTES TO FINANCIAL STATEMENTS**

**42 Leases**

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2020 using the modified retrospective method prescribed in para C8(b)(ii) to ongoing leases.

Particulars	As at	As at
	31 March 2024	31 March 2023
At the beginning of the year	20.59	85.11
Add: Additions during the year	248.04	-
Add: Accretion of interest	22.19	6.77
Less: Payments	(82.69)	(71.29)
Less: Deletions	-	-
<b>At the end of the year</b>	<b>208.13</b>	<b>20.59</b>

Movement of Right to use asset is detailed in Note 6

**Company as a lessee:**

The company has operating leases for office premises, guest houses and place of business / site offices located in different parts of India that are cancellable by giving notice period ranging from 1 month to 3 months.

- The amount of security deposit and rent escalation clauses vary from contract to contract.
- The details of lease rent paid against the above agreements during the period is as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Rent expenses included in statement of profit and loss towards operating lease	35.82	40.75
Depreciation expense of right-of-use assets	56.84	56.84
Interest expense on lease liabilities	22.19	6.77
Rent expenses included in labour colony expense towards operating lease	165.29	89.32

As at 31st March 2024, the future minimum lease rentals payable towards non-cancellable operating lease are

Particulars	As at	As at
	31 March 2024	31 March 2023
Not Later than 1 year	83.61	71.29
Later than 1 year but not later than 5 years	219.60	21.39
Later than 5 years	-	-

**Company as a lessor:**

The Company has given Investment properties owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis and other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term.

Particulars	As at	As at
	31 March 2024	31 March 2023
Rental Income from operating leases included in Statement of Profit and Loss	16.01	15.05

Non-cancellable operating lease commitments:

Particulars	As at	As at
	31 March 2024	31 March 2023
Not Later than 1 year	11.98	11.98
Later than 1 year but not later than 5 years	59.74	71.72
Later than 5 years	-	-



**NOTES TO FINANCIAL STATEMENTS**

**43 Contingent liabilities**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Valued added Tax under Karnataka Value Added Tax	-	211.06
Goods and Services Tax*	297.51	-
Corporate Guarantee	-	147.11
	297.51	358.18

\*Paid Rs. 24 Lakhs as deposit towards filing appeal with The Deputy Commissioner of Commercial Taxes ( Audit-1.1)

\* Excludes interest and penalty as it not determinable

**44 Commitments**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Capital commitments	-	62.75
	-	62.75

1. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

**45 Fair values**

None of financial assets are measured at fair values.

**46 Financial instruments**

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	31-Mar-24		31-Mar-23	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
<b>Financial assets</b>					
Trade receivables	9	-	18,070.61	-	15,633.49
Cash and cash equivalents	10	-	432.51	-	63.59
Loans and advances	11	-	12.04	-	152.72
Other financial assets	12	-	531.10	-	518.05
		-	19,046.26	-	16,367.84
<b>Financial liabilities</b>					
Lease liabilities	20	-	208.13	-	20.59
Trade payables	21	-	16,908.48	-	14,595.07
Other financial liabilities	22	-	354.55	-	288.45
		-	17,471.16	-	14,904.11

**47 Financial risk management objectives and policies**

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

The objectives, policies and process of managing the each type of risk is detailed as below:

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

**a. Interest rate risk**

The company has also sourced its fund requirements from Bank loans with fixed rate of interest. Hence, the company is not exposed to interest rate risk.

**b. Commodity price**

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

**c. Equity price risk**

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

**II Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid to a single party towards acquisition of multiple land units. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.





**NOTES TO FINANCIAL STATEMENTS**

**III Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.

	On demand	< 1 year	1 to 5 years	> 5 years	(Rs. in Lakhs)
					Total
<b>As at March 31, 2024</b>					
Trade Payables	-	18,070.61	-	-	18,070.61
Lease Liabilities	-	45.55	162.58	-	208.13
Other financial liabilities	-	531.10	-	-	531.10
<b>As at March 31, 2023</b>					
Trade Payables	-	15,633.49	-	-	15,633.49
Lease Liabilities	-	20.59	-	-	20.59
Other financial liabilities	-	518.05	-	-	518.05

**48 Revenue from contracts with customers:**

**(i) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	697.67	458.85
Revenue from goods or services transferred over time	43,478.84	34,535.09
	44,176.51	34,993.94

**(ii) Contract balances and performance obligations**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Trade receivables	18,070.61	15,633.49
	18,070.61	15,633.49

The entity expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance relate are completed. Such real estate projects are in various stages of development as at March 31, 2024.

**(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Revenue as per contracted price	43,478.84	34,535.09
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	43,478.84	34,535.09

**(iv) Assets recognised from the costs to obtain or fulfil a contract with a customer**

Particulars	(Rs. in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Inventories	1,917.28	1,851.48
	1,917.28	1,851.48

**49 Litigations**

Company has filed some cases against debtors of the company for recovery of balances and materials lying in the site. Company is confident of favorable verdict and recovery, hence company has not made any provisions in the books of accounts.



**NOTES TO FINANCIAL STATEMENTS**

**50 Other Statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other person 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
- (vi) The Company has 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,
- (vii) The Company has no 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)

**For M O J & Associates**  
Chartered Accountants  
Firm's Registration Number : 015425S

  
per Avneep J. Mehta  
Partner  
Membership no: 225441




Place: Bengaluru  
Date: May 22, 2024

**For and on behalf of the board of directors of  
K2K Infrastructure India Private Limited**

  
Irfan Razack  
Director  
DIN: 00209022

Place: Bengaluru  
Date: May 22, 2024

  
Rezwan Razack  
Director  
DIN: 00209060

Place: Bengaluru  
Date: May 22, 2024