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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f) 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 50 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

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP L MEHTA

Digitally signed by AVNEEP L MEHTA
DN: c=IN, st=Karnataka,
2.5.4.20=e3401e587829437d18323a42af6e0c9f55d3eb06c2f61e67117399fa09fe5247, postalCode=560018, street=NO 301MANIDHARI ENCLAVE 1ST MAIN ROADCHMARAJEPET, pseudonym=0a1f9069b9806c54921e68bd9aaa0ad3, serialNumber=40d166b5500df05f1f71140c8f89a3f9c54757e41b21d3b677cb01a7bfae2856, o=Personal, cn=AVNEEP L MEHTA
Date: 2022.05.18 17:40:30 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 18, 2022
Place: Bangalore
UDIN: 22225441AJMHJF8861

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) The Property, Plant and Equipment of the company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

(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, 2022.

(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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, 2013, for the products/services of the Company.

(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 generally been regularly deposited with the appropriate authorities though there has been a *slight delay in a few cases*. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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**
Karnataka Value Added Tax Act, 2003	Value added tax	Rs.94.56/- lakhs	2014-15	Joint Commissioner of Commercial Taxes (APPEALS)-BANGALORE
Karnataka Value Added Tax Act, 2003	Value added tax	Rs.116.50/- lakhs	2015-16	Joint Commissioner of Commercial Taxes (APPEALS)-BANGALORE

Note: During the year, the company has deposited Rs.63,35,000/- under protest in connection with a dispute with VAT authorities for the year March 31, 2022.

(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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied the term loans for the purpose for which the loans were obtained.

(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) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 37 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) The Company is not required to spent any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP
L MEHTA

Digitally signed by AVNEEP L MEHTA
DN: c=IN, st=Karnataka,
2.5.4.20=e3401e587829437d18323a42af6e0c9f55
d3eb06c2f61e67117399fa09fe5247,
postalCode=560018, street=NO 301MANIDHARI
ENCLAVE 1ST MAIN ROADCHMARAJEPET,
pseudonym=0a1f9069b9806c54921e68bd9aaa0a
d3,
serialNumber=40d166b5500df05f1f71140c8f89a3f
9c54757e41b21d3b677cb01a7bfae2856,
o=Personal, cn=AVNEEP L MEHTA
Date: 2022.05.18 17:41:01 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 18, 2022
Place: Bangalore
UDIN: 22225441AJMHJF8861

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, 2022 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, 2022, 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, 2022.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP L MEHTA

Digitally signed by AVNEEP L MEHTA
DN: c=IN, st=Karnataka, 2.5.4.20=e3401e587829437d18323a42af6e0c9f55d3eb06c2f61e67117399fa09fe5247, postalCode=560018, street=NO 301MANIDHARI ENCLAVE 1ST MAIN ROADCHMARAJEPET, pseudonym=0a1f9069b9806c54921e68bd9aaa0ad3, serialNumber=40d166b5500df05f1f71140c8f89a3f9c54757e41b21d3b677cb01a7bfae2856, o=Personal, cn=AVNEEP L MEHTA
Date: 2022.05.18 17:41:22 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 18, 2022
Place: Bangalore
UDIN: 22225441AJMHJF8861

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
I. Assets			
1. Non current assets			
(a) Property, plant & equipment	4	3,819.11	2,631.89
(b) Investment Property	5	236.59	244.40
(c) Other Intangible Assets	6	47.83	26.29
(d) Right of use assets	7	72.57	129.41
(e) Deferred tax asset (net)	8	17.61	176.43
		4,193.71	**3,208.43**
2. Current assets			
(a) Inventories	9	1,276.86	692.53
(b) Financial assets			
(i)Trade Receivables	10	7,682.84	4,232.79
(ii) Cash and cash equivalents	11	895.37	343.09
(iii) Loans	12	151.90	5.67
(iv) Other financial assets	13	490.46	397.83
(c) Income tax assets (net)	14	605.43	703.97
(d) Other current assets	15	7,440.43	3,990.71
		18,543.30	**10,366.58**
Total		**22,737.01**	**13,575.01**
II. Equity and liabilities			
1. Equity			
(a) Equity share capital	16	149.69	149.69
(b) Other equity	17	2,685.58	1,298.72
		2,835.27	**1,448.41**
2.Non current liabilities			
(a) Financial liabilities			
(i)Borrowings	18	-	9.84
(ii) Lease Liabilities	19	64.53	85.11
(b) Provisions	20	124.03	109.96
		188.56	**204.91**
3. Current liabilities			
(a) Financial liabilities			
(i)Borrowings	22	9.97	21.96
(ii) Lease Liabilities	24	20.59	55.33
(iii) Trade Payables	21		
- Dues to micro and small enterprises		491.95	400.99
- Dues to creditors other than micro and small enterprises		10,877.55	8,288.91
(iv) Other financial liabilities	23	18.81	19.01
(b) Other current liabilities	25	7,946.34	2,798.61
(c) Provisions	26	347.97	336.88
		19,713.18	**11,921.68**
Total		**22,737.01**	**13,575.01**
See accompanying notes forming part of the financial statements	**(1 - 52)**		

As per our report of even date

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

AVNEEP L MEHTA

per Avneep L Mehta
Partner
Membership no: 225441

Place: Bangalore
Date: 18th May 2022

For K2K Infrastructure India Private Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 18th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: : 00209060

Place: Bangalore
Date: 18th May 2022

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

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

(Rs. in lakhs)

	Particulars	Note No.	For Year ended March 31, 2022	For Year ended March 31, 2021
I	**INCOME**			
	Revenue from operations	27	25,637.72	14,652.23
	Other income	28	248.37	303.87
	Total income (I)		**25,886.09**	**14,956.10**
II	**EXPENSES**			
	Cost of material consumed	29	21,029.39	11,653.35
	Change in inventories of work in progress	30	(32.55)	708.60
	Employee benefit expenses	31	2,168.87	1,602.30
	Finance costs	32	46.08	39.65
	Depreciation, amortization and impairment expense	4	543.48	457.24
	Other expenses	33	233.42	120.76
	Total expenses (II)		**23,988.69**	**14,581.89**
	Profit before tax (III = I - II)		**1,897.41**	**374.21**
	Tax expense :			
	a. Current tax		372.34	-
	b. Deferred tax		153.63	108.22
	Total Tax expense (IV)		**525.97**	**108.22**
	Profit for the year (V= III-IV)		1,371.44	266.00
	Other comprehensive income			
	i. Items that will not be reclassified to profit and loss			
	- Remeasurement of net defined benefit obligation		20.61	16.70
	- Income tax effects on above		(5.19)	(4.20)
	Total other comprehensive income (VI)		**15.42**	**12.50**
	Total comprehensive income (V+VI)		**1,386.86**	**278.50**
	Earnings per share (equity shares, par value of Rs. 10 each)	36		
	Basic EPS (in RS.)		92.65	18.61
	Diluted EPS (in Rs.)		6.18	1.24

See accompanying notes forming part of the financial statements **(1 - 52)**

As per our report of even date

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

AVNEEP L MEHTA Digitally signed by AVNEEP L MEHTA

per Avneep L Mehta
Partner
Membership no: 225441

Place: Bangalore
Date: 18th May 2022

For K2K Infrastructure India Private Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 18th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: : 00209060

Place: Bangalore
Date: 18th May 202

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No. 83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN : U45200TG2007PTC054531

STATEMENT OF CHANGES IN EQUITY

(Rs. in lakhs)

Particulars	Equity Share Capital	Instruments entirely equity in nature	Other Equity	Total Equity
		Compulsorily Convertible Debentures	Retained Earnings	
As at 1 April 2020	149.69	2,093.11	(1,072.88)	1,169.91
Profit for the year	-	-	266.00	266.00
Other comprehensive income/(loss) for the year, net of income tax	-	-	12.50	12.50
As at 31 March 2021	**149.69**	**2,093.11**	**(794.39)**	**1,448.41**
Profit for the year	-	-	1,371.44	1,371.44
Other comprehensive income/(loss) for the year, net of income tax	-	-	15.42	15.42
As at 31 March 2022	**149.69**	**2,093.11**	**592.47**	**2,835.27**

See accompanying notes forming part of the financial statements

As per our report of even date

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

AVNEEP L MEHTA

per Avneep L Mehta
Partner
Membership no: 225441

Place: Bangalore
Date: 18th May 2022

For K2K Infrastructure India Private Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 18th May 2022

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: : 00209060

Place: Bangalore
Date: 18th May 2022

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED

No. 83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001

CIN : U45200TG2007PTC054531

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Cash from Operating Activities		
Profit before Tax	**1,918.02**	**390.92**
Adjustments for Non Cash and Non operating Items:		
Add:		
Depreciation and amortisation expenses	543.48	457.24
(Profit)/ Loss on sale of asset	(0.71)	-
Interest income	(39.23)	-
Interest expense	46.08	39.65
Sub-total	**549.63**	**496.89**
Operating Profit before Working Capital Changes	**2,467.65**	**887.80**
Adjustments for Working Capital Changes:		
(Increase) / decrease in trade receivables	(3,450.06)	(2,933.61)
(Increase) / decrease in inventory and work in progress	(584.33)	311.87
(Increase) / decrease in loans and advances and other assets	(3,688.58)	859.70
Increase / (decrease) in trade payables	2,679.61	1,107.10
Increase / (decrease) in other financial liabilities	(0.21)	(0.18)
Increase / (decrease) in other liabilities	5,135.74	783.08
Increase / (decrease) in provisions	25.15	(3.73)
Sub-total	**117.33**	**124.23**
Cash generated from / (used in) operations	**2,584.98**	**1,012.03**
Taxes paid, net of refund received	(273.80)	(255.74)
Net cash generated from / (used in) operations - A	**2,311.18**	**756.29**
Cash flow from investing activities		
Interest received	39.23	-
Sale proceeds of property, plant and equipment	6.15	-
Expenditure on property, plant and equipment	(1,693.03)	(679.18)
Net cash from / (used in) investing activities - B	**(1,647.65)**	**(679.18)**
Cash flow from financing activities		
Repayment of borrowings	(9.84)	(21.96)
Interest paid	(32.18)	(39.65)
Payment of lease liabilities	(69.23)	-
Net cash from / (used in) financing activities - C	**(111.25)**	**(61.62)**
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)	**552.28**	**15.50**
Cash & Bank Balances at the beginning of the year	343.09	327.59
Cash & Bank Balances at the end of the year	895.37	343.09

See accompanying notes forming part of the financial statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm's Registration Number : 015425S

AVNEEP L MEHTA

per Avneep L Mehta
Partner
Membership no: 225441

Place: Bangalore
Date: 18th May 2022

For K2K Infrastructure India Private Limited

IRFAN RAZACK Digitally signed by IRFAN RAZACK

REZWAN RAZACK Digitally signed by REZWAN RAZACK

Irfan Razack
Director
DIN: 00209022

Rezwan Razack
Director
DIN: : 00209060

Place: Bangalore
Date: 18th May 2022

Place: Bangalore
Date: 18th May 2022

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED

No. 83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001

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) 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 No.83, 4th floor, Prestige Copper Arch, Infantry Road, Bengaluru - 560001.

The financial statements have been authorised for issuance by the Company's Board of Directors on May 18th , 2022.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules(as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant schedule III)

2.2 Basis of preparation and presentation

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 each reporting period, 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(0 represents amount less than Rs.0.5 lakh due to rounding off)

2.3 Changes in accounting policies and procedures

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

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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. 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.

c. 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.

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 profit or loss

The Company applies the short-term lease recognition exemption to its 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). Lease payments on short-term leases 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.11 Income Taxes

Income tax expense represents the sum of the tax currently payable 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.

c. Minimum Alternate Tax (MAT)

MAT is not applicable, as the entity has opted to pay tax under section 115BAA of the Income-tax act, 1961.

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:

Particulars *	As at 31 March 2022
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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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. Investment properties generally have a useful life of 58-60 years. The useful life has been determined 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.

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 seperately 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)

Closing work in progress is valued at cost by "Percentage of completion method"(POC) of accounting, by considering unbilled portion of work completed .

Inventory is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

i Non-derivative 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.20 Operating cycle and basis of classification of assets and liabilities

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 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.24 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.

2.25 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

3 Recent Accounting Pronouncements

a.The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several new and amendments to standards and interpretations which are applicable for the first time for the year ended March 31, 2022, but either not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

b. Amendments to Ind AS 1 and Ind AS 8: Definition of Material: The amendments provides a new definition of material that states, "information is material omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

4 Property, plant and equipment

Gross block *(Rs. in lakhs)*

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Land	Office Equipment's	Labour hutment	Total
Balance as at April 1, 2020	**4,774.67**	**42.53**	**145.41**	**56.92**	**610.24**	**20.43**	**46.27**	**194.96**	**5,891.43**
Additions	483.31	-	-	5.77	-	-	3.85	-	492.93
Deletions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**5,257.98**	**42.53**	**145.41**	**62.69**	**610.24**	**20.43**	**50.11**	**194.96**	**6,384.36**
Additions	1,519.53	-	6.25	1.26	126.78	-	4.61	-	1,658.42
Adjustments/Deletions	16.59	-	5.16	0.37	-	-	-	-	22.12
Balance as at March 31, 2022	**6,760.91**	**42.53**	**146.50**	**63.57**	**737.01**	**20.43**	**54.73**	**194.96**	**8,020.65**

Accumulated depreciation

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Land	Office Equipment's	Labour hutment	Total
Balance as at April 1, 2020	**3,113.73**	**30.51**	**98.31**	**55.21**	**23.12**	**-**	**24.06**	**34.37**	**3,379.30**
Depreciation charge during the year	274.61	2.18	12.19	2.11	46.80	-	3.14	25.03	366.05
Deletions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**3,388.33**	**32.69**	**110.51**	**57.31**	**77.02**	**-**	**27.20**	**59.40**	**3,752.46**
Depreciation charge during the year	374.53	1.78	9.45	2.67	52.86	-	3.57	20.91	465.77
Deletions	11.34	-	5.06	0.29	-	-	-	-	16.68
Balance as at March 31, 2022	**3,751.52**	**34.47**	**114.91**	**59.69**	**129.88**	**-**	**30.77**	**80.31**	**4,201.55**

Net block

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Building	Land	Office Equipment's	Labour hutment	Total
Balance as at March 31, 2021	**1,869.65**	**9.84**	**34.90**	**5.38**	**533.22**	**20.43**	**22.92**	**135.55**	**2,631.89**
Balance as at March 31, 2022	**3,009.40**	**8.06**	**31.60**	**3.88**	**607.13**	**20.43**	**23.96**	**114.65**	**3,819.11**

a. **Restriction on title :**
Property, plant and equipment with carrying amount of Rs. 26.75 lakhs (March 31, 2021: Rs. 36.09 lakhs) have been hypothecated to secure borrowings of the Company (Refer Notes 22).

NOTES TO FINANCIAL STATEMENTS

5 Investment Property *(Rs. in lakhs)*

Particulars	Land	Buildings	Total
Cost			
Balance as at April 1, 2020	36.92	269.64	306.55
Additions	-	-	-
Adjustments/Deletions	-	-	-
Balance as at March 31, 2021	**36.92**	**269.64**	**306.55**
Additions	-	-	-
Adjustments/Deletions	-	-	-
Balance as at March 31, 2022	**36.92**	**269.64**	**306.55**
Accumulated depreciation			
Balance as at April 1, 2020	-	52.44	52.44
Charge for the year	-	16.82	16.82
Deletion	-	-	-
Balance as at March 31, 2021	**-**	**62.15**	**62.15**
Charge for the year	-	7.82	7.82
Deletion	-	-	-
Balance as at March 31, 2022	**-**	**69.97**	**69.97**
Net Block			
Balance as at March 31, 2021	**36.92**	**207.48**	**244.40**
Balance as at March 31, 2022	**36.92**	**199.67**	**236.59**

Note :

1 The investment properties consists of commercial properties in India.

2 As at March 31, 2022 and March 31, 2021 the fair values of the properties are Rs. 371.01 lakhs and Rs. 366.54 lakhs respectively.
These valuations are based on the valuation performed by P.Kishore Rao, an accredited wealth tax valuer.
The fair value have been arrived by adopting composite market rate.

Amounts recognised in statement of profit and loss related to investment properties

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Rental Income from Investment Property	13.77	15.07
Direct operating expenses arising from investment property that generated rental income during the year	0.80	0.98
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

6 Other Intangible Assets: *(Rs. in lakhs)*

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2020	**103.76**	**103.76**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2021	**103.76**	**103.76**
Additions	34.61	34.61
Deletions	-	-
Balance as at March 31, 2022	**138.36**	**138.36**
Accumulated amortisation		
Balance as at April 1, 2020	**59.94**	**59.94**
Amortisation during the year	17.53	17.53
Deletions	-	-
Balance as at March 31, 2021	**77.47**	**77.47**
Amortisation during the year	13.06	13.06
Deletions	-	-
Balance as at March 31, 2022	**90.53**	**90.53**
Net carrying amount		
Balance as at March 31, 2021	**26.29**	**26.29**
Balance as at March 31, 2022	**47.83**	**47.83**

NOTES TO FINANCIAL STATEMENTS

7 Right-of-use assets *(Rs. in lakhs)*

Particulars	Leasehold building	Total
Cost		
Balance as at April 1, 2020	-	-
Additions	186.25	**186.25**
Disposals	-	-
Balance as at March 31, 2021	**186.25**	**186.25**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	**186.25**	**186.25**
Accumulated amortization		
Balance as at April 1, 2020	-	-
Amortization for the year	56.84	**56.84**
Disposals	-	-
Balance as at March 31, 2021	**56.84**	**56.84**
Amortization for the year	56.84	**56.84**
Disposals	-	-
Balance as at March 31, 2022	**113.68**	**113.68**
Net Block		
Balance as at March 31, 2021	**129.41**	**129.41**
Balance as at March 31, 2022	**72.57**	**72.57**

8 Deffered Tax

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deffered tax relates to the following		
Deffered tax assets		
i. Impact on disallowances as per income-tax	115.31	112.47
ii. Carried forward losses	-	108.61
iii. Impact on accounting of Right to use assets	3.16	2.78
	118.47	**223.85**
Deffered tax liabilities		
i. Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books	(100.86)	(47.42)
	(100.86)	**(47.42)**
Net deffered tax asset	**17.61**	**176.43**

9 Inventories (At lower of cost or net realizable value) *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials/Finshed goods	1,236.92	685.14
Work-in-progress	39.94	7.39
	1,276.86	**692.53**

Work in progress is valued at cost by "Percentage of completion method" of accounting, by considering unbilled portion of work completed

10 Trade receivables *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Unsecured, considered good	7,682.84	4,232.79
Unsecured, considered doubtful	-	-
	7,682.84	**4,232.79**
Provision for doubtful receivables (expected credit loss allowance)	-	-
	7,682.84	**4,232.79**
Due from:		
Directors	-	-
Firms in which directors are partners	504.33	90.65
Companies in which directors of the Company are directors or members	6,487.18	3,479.51

NOTES TO FINANCIAL STATEMENTS

Trade receivable aging schedule

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed - Considered good		
Current but not due	3,939.99	2,469.07
Less than 6 months	2,329.22	665.17
More than 6 months and less than 1 years	345.68	516.71
More than 1 year and less than 2 years	655.76	401.79
More than 2 year and less than 3 years	370.01	180.04
More than 3 years	42.17	-
	7,682.84	**4,232.79**
Undisputed - Which have significant increase in credit risk	**-**	**-**
Unbilled revenue (refer note 15)		

11 Cash and cash equivalents *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	672.62	343.09
- in fixed deposits	222.75	-
	895.37	**343.09**

12 Loans (Current) *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
To related parties - unsecured, considered good		
Carried at amortised cost		
*Inter corporate deposits	147.11	-
To Others - unsecured, considered good		
Carried at amortised cost		
Advances to employees	4.78	5.67
	151.90	**5.67**

*Interest free loan, repayable on demand.

13 Other financial assets (Current) *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
To related parties - unsecured, considered good		
Carried at amortised cost		
Lease deposits	22.58	22.58
	22.58	**22.58**
To Others - unsecured, considered good		
Carried at amortised cost		
Lease and other deposits	467.87	375.24
	467.87	**375.24**
	490.46	**397.83**

14 Income tax asset (net) *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax (net of provision)	605.43	703.97
	605.43	**703.97**

15 Other current assets *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
To related parties - unsecured, considered good		
Unbilled Revenue	5,398.08	2,695.80
	5,398.08	2,695.80
To others - unsecured, considered good		
For materials & expenses	1,820.63	511.91
Prepaid expenses	21.17	19.35
Unbilled Revenue	200.56	593.07
Balance with statutory authorities	-	170.58
	2,042.35	**1,294.91**
	7,440.43	**3,990.71**

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

16 Equity share capital *(Rs. in lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized capital		
15,00,000 (PY 15,00,000) equity shares of Rs. 10 each	150.00	150.00
33,00,000 (PY 33,00,000) Preference shares of Rs. 10 each	330.00	330.00
	480.00	**480.00**
Issued, subscribed and paid up capital		
14,96,880 (PY 14,96,880) equity shares of Rs. 10 each fully paid up (for cash)	149.69	149.69
	149.69	**149.69**

a Shares held by holding /ultimate holding company and/or their subsidiares/ 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:

Name of the Share holder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
Equity Share of Rs.10 each fully paid up				
Prestige Estates Projects Limited	11,22,660	112.27	11,22,660	112.27

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
Equity Shares				
Number of shares at the beginning of the year	14,96,880	149.69	14,96,880	149.69
Movement during the year	-	-	-	-
Number of shares outstanding at the end of the year	**14,96,880**	**149.69**	**14,96,880**	**149.69**

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% equity shares in the Company

Name of the share holder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity Share of Rs.10 each fully paid up				
Prestige Estates Projects Ltd	11,22,660	75.00%	11,22,660	75.00%
Ace Investments	3,74,220	25.00%	3,74,220	25.00%
	14,96,880	**100.00%**	**14,96,880**	**100.00%**

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	% change during the year
As at 31 March 2022					
Prestige Estates Projects Ltd	11,22,660	-	11,22,660	75.00%	-
Ace Investments	3,74,220	-	3,74,220	25.00%	-
Total	**14,96,880**	**-**	**14,96,880**	**100.00%**	**-**
As at 31 March 2021					
Prestige Estates Projects Ltd	11,22,660	-	11,22,660	75.00%	-
Ace Investments	3,74,220	-	3,74,220	25.00%	-
Total	**14,96,880**	**-**	**14,96,880**	**100.00%**	**-**

NOTES TO FINANCIAL STATEMENTS

17 Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Opening balance	(794.39)	(1,072.88)
Add: Profit for the year	1,386.86	278.50
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities (net of tax)		
	592.47	(794.39)
Instruments entirely equity in nature		
Compulsory Convertible Debentures (CCDs)		
0 % compulsory convertible debentures	2,093.11	2,093.11
Closing balance	**2,685.58**	**1,298.72**

a 2,09,31,091, 0% Unsecured Compulsory Convertible Debentures of Rs.10 each aggregating Rs. 2093.11 lakhs allotted on March 31, 2018 are convertible on March 31, 2023 i.e at the end of the 5th year from the date of allotment.

Conversion Ratio**:** 100 debentures of Rs.10/- will be converted into one equity share of Rs.10/- each.

18 Borrowings (Non Current)

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Term loans(Secured)		
- From Banks	-	9.84
	-	**9.84**

	Terms and conditions for repayment of Borrowings :	Repayment and other terms
a	Loan from ICICI Bank for Construction Equipment	The loan is subject to an interest rate of 10.5% per annum. Loan is repayable in 36 equal monthly installments till August 2022.
b	Loan from ICICI Bank for Construction Vehicle	The loan is subject to an interest rate of 10.5% per annum. Loan is repayable in 36 equal monthly installments till August 2022.
c	Loan from ICICI Bank for Construction Vehicle	The loan is subject to an interest rate of 10.5% per annum. Loan is repayable in 36 equal monthly installments till August 2022.

Security Details:
Hypothecation of vehicles & machinery.

19 Lease Liability

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 39)	64.53	85.11
	64.53	**85.11**

20 Non Current Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Gratuity	96.12	91.87
Compensated absences	27.91	18.09
	124.03	**109.96**

21 Trade payables

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Dues to micro and small enterprises	491.95	400.99
Dues to creditors other than micro and small enterprises		
-For materials	4,386.39	3,253.70
-For expenses	4,939.37	3,544.67
-Retention money	1,502.45	1,427.67
-Others	49.35	62.86
	11,369.51	**8,689.89**

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	491.95	400.99
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	13.08	11.19
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	13.08	11.19
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. This has been relied upon by the Auditors.

b Trade payable aging schedule

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to micro and small enterprises		
Current but not due	251.61	166.41
Less than 6 months	97.41	180.26
More than 6 months and less than 1 years	90.86	49.89
More than 1 year and less than 2 years	9.92	4.36
More than 2 year and less than 3 years	42.15	0.07
More than 3 years	-	-
	491.95	**400.99**
Dues to creditors other than micro and small enterprises		
Current but not due	6,293.70	3,582.36
Less than 6 months	1,754.05	1,561.40
More than 6 months and less than 1 years	385.25	208.82
More than 1 year and less than 2 years	403.59	1,030.48
More than 2 year and less than 3 years	310.30	1,905.08
More than 3 years	1,730.66	0.77
	10,877.55	**8,288.91**
	11,369.51	**8,689.89**

22 Borrowings (Current)

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (Carried at amortised cost)		
Current Maturities of long term-debt (refer note 18)	9.97	21.96
	9.97	**21.96**

23 Other financial liabilities (Current)

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
(a) Deposits towards lease	18.72	18.72
(b) Interest accrued but not due on borrowings	0.09	0.29
	18.81	**19.01**

24 Lease Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities (refer note 39)	20.59	55.33
	20.59	**55.33**

25 Other current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Revenue received in advance		
i. From related parties		
- Mobilization advance	3,572.08	669.20
- Project advances	2,491.29	1,219.91
ii. From other parties		
- Mobilization advance	380.52	376.92
- Project advances	1.50	-
(b) Unearned revenue	795.56	-
(c) Withholding and other taxes and duties payable (25a)	490.58	372.90
(c) Employee benefits	214.82	159.67
	7,946.34	**2,798.61**

NOTES TO FINANCIAL STATEMENTS

25a Withholding and other taxes and duties payable *(Rs. in lakhs)*

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
- Tax deducted at source payable	95.61	103.66
- GST payable	394.97	269.23
	490.58	**372.90**

26 Provisions (current) *(Rs. in lakhs)*

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Provision for employee benefits		
Compensated absences	3.36	6.15
Other provisions		
Provision for future loss from contract	330.73	330.73
Other short term provisions	13.88	-
	347.97	**336.88**

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

27 Revenue from operations

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
(a) Project revenue	23,631.24	13,396.17
(b) Unbilled revenue (net)	1,514.21	984.24
(c) Sale of construction material	48.41	84.06
(d) Other operating revenue	443.87	187.76
	25,637.72	**14,652.23**

28 Other income

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Miscellaneous income	20.30	43.67
Amount no longer payable	174.36	157.84
Interest on income tax refund	28.00	87.29
Interest from fixed deposit	11.22	-
Rental income	13.77	15.07
Profit on sale of fixed assets	0.71	-
	248.37	**303.87**

29 Cost of materials consumed

(Rs. in lakhs)

Particulars		For Year ended March 31, 2022	For the year ended March 31, 2021
Opening stock of materials		685.14	288.41
Direct Cost :			
Add: Materials purchased		9,881.39	4,791.26
Add: Purchase of construction material		48.41	84.06
Less: Closing stock of materials		1,236.92	685.14
Materials consumed	**(a)**	**9,378.03**	**4,478.59**
Add:			
Cost of services consumed		10,523.91	6,289.65
Transportation charges		66.07	23.82
Hire charges		614.00	392.13
Repairs and maintenance		47.16	44.43
Security charges		96.17	55.89
Labour colony rent and other expenses		72.72	115.42
Electricity & water charges		231.33	253.42
	(b)	**11,651.36**	**7,174.75**
	(a+b)	**21,029.39**	**11,653.35**

30 Changes in inventories of work in progress

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Opening stock of work in progress	7.39	715.99
Less: Closing stock of work in progress	39.94	7.39
	(32.55)	**708.60**

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

31 Employee benefit expenses *(Rs. in lakhs)*

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1,827.93	1,381.38
Contribution to provident and other funds		-
a. Provident funds and ESIC	230.99	129.89
b. Gratuity	35.89	29.41
c. Leave encashment	12.08	0.63
Staff welfare expenses	61.98	60.98
	2,168.87	**1,602.30**

32 Finance cost *(Rs. in lakhs)*

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses	2.23	4.31
Interest on delayed remittances of statutory dues	16.88	4.16
Interest on delayed payment to MSME vendors	13.08	11.19
Interest - lease liability	13.90	19.99
	46.08	**39.65**

33 Other expenses *(Rs. in lakhs)*

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Postage, telephone and courier charges	11.45	10.30
Travelling and conveyance	41.39	10.62
Legal and professional charges	78.95	33.69
Auditors' remuneration	4.50	5.65
Information technology cost	6.95	9.49
Office Rent	17.74	9.60
Office expenses	21.84	5.98
Printing and stationery	17.92	13.82
Rates and taxes	4.30	2.51
Repair and maintenance	11.24	2.46
Website development cost	-	4.50
Bank charges	8.96	2.07
Insurance	7.45	9.40
Donations	-	0.50
Miscellaneous expenses	0.42	0.11
Commission	0.30	0.06
	233.42	**120.76**

33a Auditors' remuneration *(Rs. in lakhs)*

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
Payment to auditors for:		
a. Statutory audit	2.50	2.50
b. Tax audit	1.00	1.00
c. Others	1.13	1.13
d. Other taxation services	-	1.03
	4.63	**5.65**

NOTES TO FINANCIAL STATEMENTS

34 Tax expenses

a Income tax recognised in statement of profit and loss

(Rs. in lakhs)

Particulars	**For Year ended March 31, 2022**	**For the year ended March 31, 2021**
Current tax		
In respect of the current year	372.34	-
In respect of prior years	-	-
	372.34	-
Deferred tax		
In respect of the current year	153.63	108.22
	153.63	**108.22**
	525.97	**108.22**

b Income tax recognised in other comprehensive income

(Rs. in lakhs)

Particulars	**For Year ended March 31, 2022**	**For the year ended March 31, 2021**
Deferred tax		
Remeasurement of defined benefit obligation	(5.19)	(4.20)
Total income tax recognised in other comprehensive income	**(5.19)**	**(4.20)**

c Reconciliation of tax expense and accounting profit

(Rs. in lakhs)

Particulars	**For Year ended March 31, 2022**	**For the year ended March 31, 2021**
Profit before tax	1,897.41	374.21
Other Comprehensive loss before tax	20.61	16.70
Applicable tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	**482.73**	**98.39**
Adjustment on account of :		
Tax effect of exempt operating income	-	-
Excess / (Less) tax provision for prior years reversed / (recognised) in current year	-	-
Tax effect of income chargeable at a lower rate	-	-
Tax effect of change in tax rate / law applicable for future period	-	-
Tax effect of permanent non-deductible expenses	-	-
Tax effect of Carry forward losses	(108.59)	
Tax effect of depreciation	0.38	-
Tax effect of Gratuity	6.26	-
Tax effect of leave encashment	3.04	-
Tax effect of standard deduction of House property	(1.04)	-
Tax effect of provisions	3.49	-
Tax effect of Leases	(13.92)	-

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

35 Financial Ratios

(Rs. in lakhs)

	Ratios / measures	As at March 31, 2022	As at March 31, 2021
a.	**Current ratio = Current assets over current liabilities**		
	Current Assets (A)	18,543.30	10,366.58
	Current Liabilities (B)	19,713.18	11,921.68
	Current ratio	0.94	0.87
	%Change from previous year	**8.18%**	
b.	**Debt Equity ratio = Debt [includes current and non-current borrowings] over total shareholders' equity [includes shareholders funds and retained earnings]**		
	Total debts (A)	9.97	31.80
	Total shareholder's equity (B)	2,835.27	1,448.41
	Debt equity ratio (C) = (A) / (B)	0.00	0.02
	%Change from previous year	**-83.99%**	
	Explanation: Loan is repaid during the Year		
c.	**Debt service coverage ratio = Earnings available for debt service / Debt Service**		
	Profit before tax (A)	1,897.41	374.21
	Finance cost (B)	46.08	39.65
	Finance cost capitalised (C)	-	-
	Earnings available for debt services (D) = (A) + (B) + (C)	**1,943.49**	**413.86**
	Finance cost charged + capitalised (B) + (C)	46.08	39.65
	Principal repayments (G)	21.96	19.78
	Debt service (I) = (F) + (G) + (H)	**68.05**	**59.43**
	Debt service coverage ratio (J) = (E) /(I)	**28.56**	**6.96**
	%Change from previous year	**310.16%**	
	Explanation: Turnover and Net Profit is increased		
d.	**Return on equity [%] = Net Profits after taxes/ Average Shareholder's Equity**		
	Net Profit after tax (A)	1,386.86	278.50
	Closing shareholder's equity	2,835.27	1,448.41
	Average shareholder's equity (C) = [opening + closing /2]	2,141.84	584.96
	Return on equity [%] (D) = (B)/(C) *100	**0.65**	**0.48**
	%Change from previous year	**36.01%**	
	Explanation: Turnover and Net Profit is increased.		
e.	**Inventory turnover ratio = Cost of goods sold/Average inventory**		
	Revenue from operations (A)	25,637.72	14,652.23
	Closing Inventory (B)	1,276.86	692.53
	Average inventory [opening + closing /2] (C)	984.70	502.20
	Inventory turnover ratio (D) = (B)/(C)	**26.04**	**29.18**
	%Change from previous year	**-10.76%**	
	Explanation: Turnover increased and Inventory value also increased consequently.		
f.	**Trade receivables turnover ratio = Revenue from operations over average trade receivables**		
	Revenue from operations (A)	25,637.72	14,652.23
	Closing Trade Receivables (B)	7,682.84	4,232.79
	Average Trade Receivables [(opening + closing) /2] (B)	5,957.81	2,294.04
	Trade receivables turnover ratio (C) = (A) / (B)	**4.30**	**6.39**
	%Change from previous period/year	**-32.63%**	

Explanation: Due to billing was done at the end of the March 2022, Trade Receivable has increased amounting to Rs. 6,232.97 Lakhs.

K2K INFRASTRUCTURE INDIA PRIVATE LIMITED
No.83, 3rd Floor, Prestige Copper Arch, Infantry Road, Bangalore - 560 001
CIN: U45200TG2007PTC054531

NOTES TO FINANCIAL STATEMENTS

(Rs. in lakhs)

	Ratios / measures	As at 31 March 2022	As at 31 March 2021
g.	**Trade payables turnover ratio [days] = total expenses over average trade payables**		
	Total expenses (A)	23,988.69	14,581.89
	Closing Trade Payables	11,369.51	8,689.89
	Average Trade Payables [(opening + closing) /2] (B)	10,029.70	4,344.95
	Trade payables turnover (C) = (A) / (B)	**2.39**	**3.36**
	%Change from previous year	**-28.73%**	
	Explanation: Trade Payables are cleared from the fund received from Operations.		
h.	**Net capital turnover ratio = Revenue from operations over average working capital**		
	Revenue from operations (A)	25,637.72	14,652.23
	Working Capital (Current Assets - Current Liabilities)	(1,169.88)	(1,555.10)
	Average working Capital (B)	(1,362.49)	(359.01)
	Net capital turnover ratio (C) = (A)/ (B)	**(18.82)**	**(40.81)**
	%Change from previous year	**-53.90%**	
	Explanation: Compared to Previous year Current Liability is reduced and Working capital improved.		
i.	**Net profit [%] = Net profit over revenue from operations**		
	Profit after tax (A)	1,386.86	278.50
	Revenue from operations (B)	25,637.72	14,652.23
	Net profit [%] (C) = (A) / (B) *100	**0.05**	**0.02**
	%Change from previous year	**184.60%**	
	Explanation:Turnover and Net Profit has been increased.		
j.	**EBITDA [%] = EBITDA over revenue from operations**		
	Profit before tax	1,897.41	374.21
	Add: Non cash operating expenses and finance cost		
	Depreciation and amortization	543.48	457.24
	Finance cost	46.08	39.65
	Earnings before interest, depreciation and tax (C) = (A) + (B)	**2,486.97**	**871.10**
	Revenue from operations	25,637.72	14,652.23
	EBITDA [%]	0.10	0.06
	%Change from previous year	**63.17%**	
	Explanation:Turnover and Net Profit has been increased.		
k.	**Return on capital employed [%] = Earning before interest depreciation and taxes/ Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities and net working capital)**		
	Profit before tax (A)	1,897.41	374.21
	Add: Non cash operating expenses and finance cost		
	Depreciation and amortization	543.48	457.24
	Finance cost (B)	46.08	39.65
	Earnings before interest, depreciation and tax (C) = (A) + (B)	**2,486.97**	**871.10**
	Total shareholder's equity (E)	2,835.27	1,448.41
	Total debts (F)	9.97	31.80
	Non-current lease liability	64.53	85.11
	Current Liabilities	19,713.18	11,921.68
	Less : Current Assets	(18,543.30)	(10,366.58)
	Capital Employed (H) = (E) + (F) + (G)	**4,079.65**	**3,120.42**
	Return on capital employed [%] (I) = (D) / (H) *100	**0.61**	**0.28**
	%Change from previous year	**118.37%**	
	Explanation:Turnover and Net Profit has been increased.		

NOTES TO FINANCIAL STATEMENTS

36 Earnings per share

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For the year ended March 31, 2021
a. Net Profit/(loss) for the year available to equity shareholders	1,386.86	278.50
b. Weighted average number of equity shares		
-Basic	14,96,880.00	14,96,880.00
-Diluted*	2,24,27,971.00	2,24,27,971.00
c. Nominal value of shares (in rupees)	10.00	10.00
d. Basic earnings per share (in rupees)	92.65	18.61
e. Diluted earnings per share (in rupees)	6.18	1.24

*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, 2023. These are compulsorily convertible thereby being included in the calculation of weighted average number of shares.

37 Related party disclosure :

(i) List of related parties and relationships -

a)Parent company
Prestige Estates Projects Ltd

b) Entities with joint control or significant influence over entity
Silver Oak Projects
Prestige Property Management & Services
Sai Chakra Hotels Private Limited
Prestige Habitat Ventures
Prestige Sunrise Investments
Sublime
Prestige Hospitality Ventures Limited
Prestige Kammanahalli Investments
Prestige Nottinghill Investments
Ace Realty Ventures
Spring Green
Prestige Projects Private Limited
Prestige Sterling Infra Projects Private Limited
Prestige Fashions Private Limited
Prestige AAA Investments
Prestige Southcity Holdings
Dashanya Tech parkz Private Limited
Prestige Whitefield Investment & Developers LLP
Northland Holding Company Private Limited
Prestige Exora Business Parks Limited
Prestige Office Ventures
Razack Family Trust
Dollars Hotels and Resorts Pvt Ltd
Ace Investments
Shipco Infrastructure Pvt Ltd - (From 24 May, 2021)

c) Key management personnel of entity or parent
Mr. Irfan Razack, Director
Mr. Rezwan Razack, Director

d) Other related party
Mrs.Badrunissa Irfan
Mr.Faiz Rezwan
Ms.Sana Rezwan
Ms.Uzma Irfan
Mr.Zayd Noaman

(ii) Transactions with Related Parties during the period *(Rs. in lakhs)*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Mobilisation and other advances received		
<u>Received</u>		
Parent company		
Prestige Estates Projects Limited	11,469.75	2,342.11
Entities with joint control or significant influence over entity		
Dashanya Tech parkz Private Limited	1,225.00	2,065.00
Prestige Sterling Infra Projects Private Limited	5,381.27	-
Prestige Beta Projects Pvt Ltd	4,592.27	-
Sai Chakra Hotels Private Limited	480.61	515.00
Prestige Hospitality Ventures Limited	505.35	2.96
Northland Holding Company Private Limted	100.00	9.30
Prestige Exora Business Parks Limited	62.33	-
Shipco Infrastructure Private Limited	219.33	-
Ace Realty Ventures	500.61	-
Silveroak Projects	90.00	-
ACE Investments	5.00	8.50
Dollars Hotels and Resorts Pvt Ltd	5,000.00	-
Other related party		
Mr.Zayd Noaman	50.00	25.00
<u>Adjusted</u>		
Parent company		
Prestige Estates Projects Limited	5,974.60	2,403.94
Entities with joint control or significant influence over entity		
Dashanya Tech parkz Private Limited	1,425.46	1,716.14
Prestige Sterling Infra Projects Private Limited	5,381.27	-
Silver Oak Projects	90.00	-
Prestige Beta Projects Pvt Ltd	1,537.71	-
Sai Chakra Hotels Private Limited	332.22	515.00
Prestige Exora Business Parks Limited	24.43	-
Prestige Hospitality Ventures Limited	463.30	2.42
Ace Realty Ventures	309.18	-
Prestige Whitefield Investment & Developers LLP	66.28	86.92
Northland Holding Company Private Limted	149.28	56.99
Shipco Infrastructure Private Limited	219.33	-
Dollars Hotels and Resorts Pvt Ltd	5,000.00	-
Other related party		
Mr.Zayd Noaman	69.40	-
Deposit		
Inter Company Deposit Paid		
Parent company		
Prestige Estates Projects Ltd	147.71	-
Lease		
Other related party		
Lease deposits		
Mrs.Badrunissa Irfan	4.71	4.71
Mr.Faiz Rezwan	2.42	2.42
Ms.Sana Rezwan	3.93	3.93
Ms.Uzma Irfan	6.77	6.77
Lease payments		
Mrs.Badrunissa Irfan	2.06	8.24
Mr.Faiz Rezwan	4.23	4.23
Ms.Sana Rezwan	6.88	6.88
Ms.Uzma Irfan	11.81	11.81
Management Services		
Entities with joint control or significant influence over entity		
Prestige Property Management Services	6.14	9.63

(Rs. in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract Income		
Parent company		
Prestige Estates Projects Limited	11,461.55	7,026.93
Prestige Estates Projects Limited (Unbilled)	1,302.56	251.77
Entities with joint control or significant influence over entity		
Billed :		
Sai Chakra Hotels Private Limited	1,647.43	1,983.49
Prestige AAA Investments	0.05	0.24
Prestige South City Holdings	130.41	57.08
Prestige Whitefield Investment & Developers LLP	-	45.10
Dashanya Techparkz Private Limited	1,261.47	1,660.75
Prestige Beta Projects Pvt Ltd	2,532.94	-
Prestige Sterling Infra Projects Private Limited	1,165.33	-
Prestige Sunrise Investments	289.02	-
Silver Oak Projects	-	83.47
Prestige Realty Ventures Ltd	16.07	-
Prestige Garden Resort Pvt Ltd	11.73	-
Prestige Office Ventures	6.14	-
Ace Realty Ventures	854.06	54.24
Northland Holding Company Private Limted	671.52	184.36
Prestige Hospitality Ventures Limited	1,034.04	823.55
Prestige Kammanahalli Investments	0.67	3.00
Prestige Nottinghill Investments	3.11	0.98
Prestige Exora Business Parks Limited	843.61	549.06
Spring Green	22.95	-
Prestige Projects Private Limited	179.75	45.10
Shipco Infrastructure Private Limited	210.87	-
Prestige Habitat Ventures	0.32	-
Razack Family Trust	13.52	-
Village De Nandi Pvt Ltd	14.26	-
Key management personnel of entity or parent		
Mr. Irfan Razack	62.88	-
Other related party		
Ms.Uzma Irfan	-	25.47
Mr. Zayd Noaman	58.82	-
Entities with joint control or significant influence over entity		
Unbilled Revenue/(Reversal):		
Sai Chakra Hotels Private Limited	(157.91)	(662.46)
Dashanya Techparkz Private Limited	46.82	340.05
Silver Oak Projects	-	(8.69)
Northland Holding Company Private Limted	612.72	114.59
Prestige Exora Business Parks Limited	(93.74)	208.34
Prestige Hospitality Ventures Limited	(185.69)	390.58
Ace Realty Ventures	351.80	-
Prestige Retail Ventures Ltd	0.24	-
Prestige Sunrise Investments	(249.81)	-
Shipco Infrastructure Pvt Ltd	(7.82)	-
Prestige Projects Pvt Ltd	5.13	-
Prestige Beta Projects Pvt Ltd	498.81	-
Spring Green	(5.67)	-
Prestige Garden Resort Pvt Ltd	(1.85)	-
Prestige South City Holdings	16.01	-
Key management personnel of entity or parent		
Mr. Irfan Razack	104.03	-
Mr. Rezwan Razack	66.45	-
Other related party		
Mr. Zayd Noaman	128.58	-
Ms.Uzma Irfan	-	(8.92)

(iii) Balances outstanding as at the balance sheet date *(Rs. in lakhs)*

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Trade Receivables		
Parent company		
Prestige Estates Projects Limited	3,185.23	1,717.81
Prestige Estates Projects Limited (Unbilled)	3,284.00	1,976.02
Entities with joint control or significant influence over entity		
Billed :		
Sai Chakra Hotels Private Limited	1,117.41	1,039.38
Prestige Garden Resorts Pvt Ltd	13.60	-
Prestige Beta Projects Pvt Ltd	1,433.89	-
Prestige Sunrise Investments	-	5.91
Prestige South City Holdings	1.09	24.50
Northland Holding Company Private Limited	0.28	87.59
Prestige Whitefield Investment & Developers LLP	-	53.22
Dashanya Techparkz Private Limited	-	173.28
Silver Oak Projects	-	98.76
Prestige Office Ventures	7.25	1.59
Prestige Hospitality Ventures Limited	241.35	153.70
Prestige Kammanahalli Investments	0.56	0.56
Village De Nandi Pvt Ltd	13.43	-
Prestige Realty Ventures Limited	7.20	-
Prestige Exora Business Parks Limited	419.75	78.13
Razack Family Trust	18.43	59.46
Ace Realty Ventures	487.60	64.00
Prestige Projects Private Limited	28.38	12.28
Shipco Infrastructure Private Limited	15.43	-
Spring Green	0.64	-
Entities with joint control or significant influence over entity		
Unbilled :		
Dashanya Techparkz Private Limited	46.82	547.58
Prestige Hospitality Ventures Limited	204.88	390.58
Northland Holding Company Private Limited	729.83	111.29
Prestige Exora Business Parks Limited	233.38	327.13
Sai Chakra Hotels Private Limited	(272.79)	(662.46)
Spring Green	-	5.67
Prestige Retail Ventures Ltd	0.24	-
Shipco Infrastructure Pvt Ltd	2.68	-
Ace Realty Ventures	351.80	-
Prestige Projects Pvt Ltd	5.19	-
Prestige Beta Projects Pvt Ltd	498.81	-
Prestige South City Holdings	16.01	-
Prestige Garden Resort Pvt Ltd	(1.85)	-
Key management personnel of entity or parent		
Mr. Irfan Razack	104.03	-
Mr. Rezwan Razack	66.45	-
Other related party		
Mr. Zayd Noaman	128.58	-
Lease Deposit		
Parent company		
Prestige Estates Projects Limited	4.76	4.76
Other related party		
Mrs.Badrunissa Irfan	4.71	4.71
Mr.Faiz Rezwan	2.42	2.42
Ms.Sana Rezwan	3.93	3.93
Ms.Uzma Irfan	6.77	6.77
Compulsory Convertible Debentures (CCDs)		
Parent company		
Prestige Estates Projects Limited	2,093.11	2,093.11
Trade Payables		
Parent company		
Prestige Estates Projects Limited	2.74	7.20
Entities with joint control or significant influence over entity		
Prestige Property Management & Services	23.13	29.26
Other related party		
Mrs.Badrunissa Irfan	4.71	5.47
Mr.Faiz Rezwan	2.80	2.81
Ms.Sana Rezwan	4.43	4.43
Ms.Uzma Irfan	7.83	7.86

(Rs. in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Advance/Mobilisation Received		
Parent company		
Prestige Estates Projects Limited	2,568.28	1,398.03
Entities with joint control or significant influence over entity		
Prestige Whitefield Investment & Developers LLP	-	66.28
Dashanya Techparkz Private Limited	-	348.86
Prestige Hospitality Ventures Limited	42.59	0.54
Northland Holding Company Private Limited	1.13	50.41
Prestige Exora Business Parks Limited	37.90	-
Prestige Beta Projects Pvt Ltd	3,054.55	-
ACE Investments	13.50	8.50
Ace Realty Ventures	191.42	-
Sai Chakra Hotels Pvt Ltd	148.39	-
Other related party		
Mr.Zayd Noaman	5.60	25.00
Deposit		
Inter Company Deposit Paid		
Parent company		
Prestige Estates Projects Ltd	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 period in respect of debts due from or to related party.
c) Reimbursement of actual expenses in not considered in the above disclosure.

38 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:

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	Year ended March 31, 2021
Employers' contribution to provident fund	210.62	116.09
Employees' state insurance scheme	20.38	13.80
	230.99	**129.89**

(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.

a Gratuity

In accordance with Indian Accounting Standard 19 actuarial valuation based on projected unit credit method as on March 31, 2022 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Change in Defined Benefit Obligations		
Defined Benefit obligations at the beginning	141.96	133.18
Service cost	27.31	22.24
- Current service cost	27.24	22.24
- Past service cost or curtailment	0.06	-
Interest expense	11.45	9.10
Remeasurements of Defined benefit obligation- actuarial (gains)/ losses	(20.96)	(16.77)
Actual benefit payments	(6.64)	(5.78)
Defined Benefit obligations at the end	**153.12**	**141.96**
Change in plan assets		
Fair value of plan assets at the beginning	50.09	40.02
Interest income	4.07	3.31
Administration expenses	(1.20)	(1.39)
Remeasurements of plan assets	(0.35)	(0.07)
Contributions	11.03	13.99
Benefits paid	(6.64)	(5.78)
Fair value of plan assets at the end	**57.00**	**50.09**
Funded status- (surplus)/deficit	**96.12**	**91.87**

Amount for the year ended 31 March 2022 and 31 March 2021 recognised in the statement of profit and loss under employee benefit expenses

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Service cost	27.31	22.24
- Current service cost	27.24	22.24
- Past service cost or curtailment	0.06	-
Interest cost	7.38	5.79
Administration expenses	1.20	1.39
Expected return on plan assets	-	-
Actuarial losses/(gains)	-	-
Total expense/(income) recognised in the statement of profit & loss	**35.89**	**29.41**

Amount for the year ended 31 March 2022 and 31 March 2021 recognised in statement of other comprehensive income :

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Remeasurement of defined benefit obligation	(20.96)	(16.77)
Remeasurement of plan assets	0.35	0.07
Remeasurement of asset ceiling		
Expense/(Income) recognised as other comprehensive income	**(20.61)**	**(16.70)**

Actuarial assumptions	As at March 31, 2022	As at March 31, 2021
Discount rate	7.40%	6.70%
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

Table a employee attrition rates

March 31, 2022			March 31, 2021	
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 2022 , the estimated duration of liabilities is 16.44 years, corresponding to which the yield on government bonds is 7.36%

Sensitivity anaysis

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.

(Rs. in lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Defined benefit obligation - Base assumptions Impact of :	**153.12**	**141.96**
1	Discount rate: 1 % increase	(152.40)	(135.90)
2	Discount rate: 1 % decrease	182.60	161.70
3	Salary escalation rate: 1% increase	189.90	168.00
4	Salary escalation rate: 1% decrease	(161.00)	(143.60)
5	Employee attrition rate: 10 % increase	(1.70)	(3.30)
6	Employee attrition rate: 10 % decrease	1.60	3.20

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, 2022 and March 31, 2021 the plan assets have been completely invested in insurer-managed funds.

b Leave encashment

In accordance with Indian Accounting Standard 19 actuarial valuation based on projected unit credit method as on 31 March 2022 has been carried out in respect of the aforesaid defined benefit plan of leave encashment, the details thereon is given below:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount recognised in balance sheet		
Defined benefit obligation	31.27	24.25
Fair value of plan assets	-	-
Liability /(asset) recognised in balance sheet	**31.27**	**24.25**
Amount recognised in the statement of profit & loss		
Increase in the net liability	2.88	2.47
Service cost	29.20	27.53
Remeasurement of DBO	(0.88)	(0.66)
Benefits paid as salaries	(24.18)	(28.70)
Total employer expense	**7.03**	**0.64**
Reconciliation of defined benefit obligation (DBO)		
Defined benefit obligation at the beginning of the year	24.25	26.69
Current service cost	29.20	27.53
Interest cost	2.88	2.47
Actuarial (gains)/losses due to change in assumptions	(0.88)	(0.66)
Actuarial (gains)/losses due to plan experience	-	-
Actual benefit payments	(24.18)	(31.78)
Defined benefit obligations at the end of the year	**31.27**	**24.25**
Reconciliation of balance sheet amount		
Net liability as on beginning of the year	24.25	26.69
Employer expense for the year	31.21	29.34
Benefit payments made directly by sponsor	(24.18)	(31.78)
Actual contributions by sponsor	-	-
Net asset/(liability) recognized in balance sheet	**31.27**	**24.25**

Classification:

(Rs. in lakhs)

	As at March 31, 2022	As at March 31, 2021
Expected benefit payments during the next 12 months:		
1. Expected benefit payments upon exit of service	1.78	2.70
2. Expected benefit payments while in service	-	1.57
3.Expected salaries in respect of compensated advances	1.58	1.88
Current Liability	**3.36**	**6.15**
Non-Current Liability	**27.91**	**18.09**

Actuarial assumptions	As at March 31, 2022	As at March 31, 2021
Discount rate	7.00%	6.70%
Expected return on plan assets	N/A	N/A
Salary escalation rate	7.00%	7.00%
Employee attrition rates	Table a	Table a
Mortality rates*	100% of IAL	100% of IAL
Leave availment over the next year (surge leaves) **	5.00%	5.00%

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

** The valuation is done using the LIFO method and this assumption is used to reflect the leave consumption in excess of annual entitlement for the next year. No availment liability exists in subsequent years.

Table a employee attrition rates

March 31, 2022			March 31, 2021	
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

For valuation as at March 31, 2022 , the estimated duration of liabilities is 20.01 years, corresponding to which the yield on government bonds is 7.36%.

39 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.

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:

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Rent expenses included in statement of profit and loss towards operating lease	17.74	9.60
Depreciation expense of right-of-use assets	56.84	56.84
Interest expense on lease liabilities	13.90	19.99
Rent expenses included in employee benefit expenses towards operating lease	-	-
Rent expenses included in labour colony expense towards operating lease	72.72	115.42
	161.20	**201.85**

As at 31st March 2022, the future minimum lease rentals payable towards non-cancellable operating lease are

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Not Later than 1 year	71.29	69.23
Later than 1 year but not later than 5 years	21.39	92.69
	92.69	**161.92**

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.

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Rental Income from operating leases included in Statement of Profit and Loss	13.77	15.07

Non-cancellable operating lease commitments:

(Rs. in lakhs)

Particulars	For Year ended March 31, 2022	For Year ended March 31, 2021
Not Later than 1 year	11.98	11.98
Later than 1 year but not later than 5 years	83.70	95.68
	95.68	**107.66**

40 Contingent liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Valued added Tax under Karnatakat Value Added Tax	211.06	-
	211.06	**-**

41 Commitments

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital commitments	62.75	-
	62.75	**-**

42 Foreign exchange transactions

There are no foreign currency exposure as on March 31, 2022 therefore no disclosures have been given thereof.

43 Fair values

None of financial assets are measured at fair values.

44 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:

(Rs. in lakhs)

Particulars	Note No	March 31, 2022		March 31, 2021	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Trade receivables	10	-	7,682.84	-	4,232.79
Cash and cash equivalents	11	-	895.37	-	343.09
Loans and advances	12	-	151.90	-	5.67
Other financial assets	13	-	490.46	-	397.83
		-	**9,220.57**	**-**	**4,979.37**
Financial liabilities					
Borrowings	18,22	-	9.97	-	31.80
Lease liabilities	19,24	-	85.11	-	140.44
Trade payables	21	-	11,369.51	-	8,689.89
Other financial liabilities	23	-	18.81	-	2,798.61
		-	**11,483.40**	**-**	**11,660.74**

45 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.

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.

(Rs. in lakhs)

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2022					
Borrowings	10.05	-	-	-	**10.05**
Trade Payables	-	6,139.53	5,229.97	-	**11,369.51**
Other financial liabilities	-	0.09	18.72	-	**18.81**
As at March 31, 2021					
Borrowings	22.26	-	-	-	**22.26**
Trade Payables	-	4,674.01	4,015.89	-	**8,689.89**
Other financial liabilities	-	0.29	18.72	-	**19.01**

46 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). Till 31st March 2018, the operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

47 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.

(Rs. in lakhs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	506.05	286.89
Revenue from goods or services transferred over time	25,145.44	14,380.41
	25,651.49	**14,667.30**

(ii) Contract balances and performance obligations

(Rs. in lakhs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Trade receivables	13,281.49	7,521.66
	13,281.49	**7,521.66**

Trade receivables represent amounts due from customer based on the contractual milestone for sale to person where the agreements are executed with such customers for performance of works contract. The terms of agreements executed with customer requires the customer to make a payment of consideration on achievement of contracted milestone/ certification of work which nomally coincides with transfer of control over such portion of work to the customer. The company is liable for any defects in the commercial units as per the terms of agreement executed with the customers.

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

(Rs. in lakhs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Revenue as per contracted price	25,145.44	14,380.41
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	**25,145.44**	**14,380.41**

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

(Rs. in lakhs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Inventories	1,276.86	692.53
	1,276.86	**692.53**

48 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 Accounting Standard 17 prescribed by Companies (Accounting Standard) Rules is not applicable.

49 Litigations

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

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)

51 Previous year figures have been re-grouped wherever necessary to facilitate comparison with those for the current year.

52 The auditor for the year ended March 31, 2021, were other than M O J & Associates.

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

AVNEEP L MEHTA
Digitally signed by AVNEEP L MEHTA
DN: c=IN, st=Karnataka, 2.5.4.20=e3401e587829437d18323a42af6e0c9f55d3eb06c2f61e67117399fa09fe5247, postalCode=560018, street=NO 301MANIDHARI ENCLAVE 1ST MAIN ROADCHMARAJEPET, pseudonym=0a1f9069b9806c54921e68bd9aaa0ad3, serialNumber=40d166b5500df05f1f71140c8f89a3f9c54757e41b21d3b677cb01a7bfae2856, o=Personal, cn=AVNEEP L MEHTA
Date: 2022.05.18 17:34:39 +05'30'

per Avneep L Mehta
Partner
Membership no: 225441

Place: Bangalore
Date: 18th May 2022

For K2K Infrastructure India Private Limited

IRFAN RAZACK
Digitally signed by IRFAN RAZACK

Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 18th May 2022

REZWAN RAZACK
Digitally signed by REZWAN RAZACK

Rezwan Razack
Director
DIN: : 00209060

Place: Bangalore
Date: 18th May 2022