



KANODIA INFRATECH LIMITED

ANNUAL REPORT

2022-2023

Contact Info



Registered Office: A-21, Sector-16,
Gautam Buddha Nagar, Noida, U.P. 201301



Corporate Office: A-21, Sector-16,
Gautam Buddha Nagar, Noida, U.P. 201301

Tel: 0120-4561670

CIN: U74900UP2010PLC039750

Email: compliance@kanodiagroup.co.in

DIRECTORS' REPORT

Dear Members,

KANODIA INFRATECH LIMITED

Your directors present for your consideration and approval the **13th Annual Report** together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

The comparative figures of the financial results on standalone basis for the financial year under review vis-à-vis those of the last financial year given below:

1. FINANCIAL RESULTS

The summarized Financial Results of the Company for the year April 01, 2022 to March 31, 2023 are given below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Total Income	21865.35	18339.45
Total Expenses	18586.45	14530.74
Profit before taxation	3278.90	3808.71
Profit after taxation	2398.34	2044.43
Profit brought forward	-	-
Less : Dividend paid during the year	-	-
Profit carried to Balance Sheet	2398.34	2044.43

During the year under review, your Company has achieved total revenue and net profit of Rs. 21,865.35/- (In Lakhs) and Rs. 2398.34/- (In Lakhs) respectively as against total revenue and net profit of Rs 18339.45/- (In Lakhs) and Rs. 2044.43/- (In Lakhs) respectively during the previous financial year ended 31st March, 2022.

2. PERFORMANCE OF THE COMPANY

Your Company is primarily engaged in the business of all cement manufacturing. The Company is in the midst of expansion and your directors are of a strong belief that future plans of the Company will improve and will enhance the present position of growth rate of the Company.

3. SHARE CAPITAL OF THE COMPANY

As on 1st April, 2022, the Authorised Share Capital of the Company was Rs.20,35,60,700 (Rupees Twenty Crore Thirty-Five Lakh Sixty Thousand Seven Hundred only) divided into 20,35,607 (Twenty Lakh Thirty-Five Thousand Six Hundred Seven) Equity Shares of Rs. 100/- (Hundred) each and the Paid-up Share Capital of the Company was Rs. 14,12,50,700 (Rupees Fourteen Crore Twelve Lakh Fifty Thousand Seven Hundred only) divided into 14,12,507 (Fifteen Thousand only) Equity Shares of Rs. 100/- (Hundred) each.

However, during the year under, the face value of Equity shares of Company were splitted from Rs.100/- to Rs. 10/- w.e.f September 30, 2022. Thus, increasing the number of shares authorised/allotted by the company.

Accordingly, the Authorised Share Capital of the Company was Rs.20,35,60,700 (Rupees Twenty Crore Thirty-Five Lakh Sixty Thousand Seven Hundred only) divided into 2,03,56,070 (Two Crores Three Lakhs Fifty-Six Thousand Seventy only) Equity Shares of Rs. 10/- (Rupee Ten) each and the Paid-up Share Capital of the Company was Rs. 14,12,50,700 (Rupees Fourteen Crore Twelve Lakh Fifty Thousand Seven Hundred only) divided into 1,41,25,070 (One Crore Forty-One Lakhs Twenty-Five Thousand Seventy) Equity Shares of Rs. 10/- (Rupees Ten) each, as on 31st March 2023.

4. TRANSFER TO RESERVES

During the Financial Year ended 31st March, 2023, no amount has been transferred to General Reserves of the Company.

5. DIVIDEND

Since your Company is rapidly making efforts for its overall growth & expansion. Towards attainment of this goal, your Company is incurring capital expenditure on an on-going basis for up gradation of its existing facilities. The internal accruals are ploughed back to partly fund the ongoing expansion and investment projects.

In view of this, the Directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

6. FINANCE

During the period under review, the company has made repayment/ prepayment of term loan to various companies.

During the period under review, the Company has not availed any long term and short-term credit facilities from any bank or financial Institution.

7. WEBSITE OF THE COMPANY

The Company does not have any official website during the year under review.

8. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they are fulfilling the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

9. CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates to the date of this report.

10. REGISTRAR AND TRANSFER AGENT OF THE COMPANY

During the year under review, M/s Orbis Financial Corporation Limited having its office at 4A, Octus Technopolis, Golf Course Road, Sector- 54, Gurugram, Haryana-122002, is the Registrar & Transfer Agent (RTA) of Company

11. DEPOSITS

During the year under review, our Company has neither accepted any deposit nor there were any amounts outstanding at the beginning of the year which were classified as Deposits as per the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there were no remaining unclaimed deposits as on 31st March, 2023.

12. DETAILS OF HOLDING COMPANY/ SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY

As on July 1, 2022, M/s. Kanodia Cement Limited acquired 100% stake in your companies.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted such policies and procedures including Internal Control System for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

14. COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

Directors

As on March 31, 2023, following were on the Board of the Company

Category	Particulars of Directors
Managing Director	1. Mr. Manoj Kedia
Executive Directors	2. Mr. Vishal Kanodia 3. Mr. Saurabh Lohia

Mr. Sandeep Kumar Khemka (DIN: 07494797) resigned from the post of Independent director w.e.f. 31st August, 2022 and Mr. Santosh Kumar (DIN: 07185571) also tendered his resignation from the post of Independent Director of Company w.e.f. 29th September, 2022.

Key Managerial Personnel

As on March 31, 2023, there are three Whole Time Key Managerial Personnel ('KMP') of the Company appointed pursuant to provisions of Section 2(51) & 203 of the Companies Act, 2013. Three KMPs, Mr. Manoj Kedia is acting as the Managing Director, Mr. Vijay Yadav, the Company Secretary and Mr. Anup Kumar Singh, the Chief Financial Officer.

However, Mr. Anup Kumar resigned from the post of Chief Financial Officer w.e.f. 10/04/2023. Mr. Vijay Yadav resigned from the post of Company Secretary & Compliance Officer of Company on 28/07/2023 and Mr. Vaibhav Agrawal (PAN: BZSPA3390R) was appointed at his place on 28/07/2023.

There being no other change apart from mentioned above from the end of financial year to the date of notice.

15. NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company business policies and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

During the year under review, Board met nine times viz:

S. No.	Date
1.	15.04.2022
2.	01.07.2022
3.	28.07.2022
4.	31.08.2022
5.	29.09.2022
6.	14.11.2022
7.	19.11.2022
8.	04.03.2023
9.	29.03.2023

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of the Director	Vishal Kanodia	Manoj Kedia	Saurabh Lohia	Sandeep Kumar Khemka	Santosh Kumar
No. of Board Meeting eligible to attend	9	9	9	4	4
No. of Board Meeting attended	9	9	9	4	4
Presence at the previous AGM	Yes	Yes	Yes	No	No

16. GENERAL MEETING OF THE COMPANY

Annual General Meeting (AGM) of Company of F. Y. 2022-23 was held on 30th September, 2022. However, Extra-ordinary General meeting (EGM) was convened on 3rd August, 2022.

17. COMMITTEE OF BOARD

AUDIT COMMITTEE

Composition

As on April 1, 2022 the Audit Committee of the Company consists of three members of which Chairman is an External Non – Executive Director. The composition of and the category of members on the Audit Committee of the Company is as under:

Category	Particulars of Directors
Members	<ol style="list-style-type: none"> 1. Mr. Sandeep Kumar Khemka (Chairman) 2. Mr. Santosh Kumar (Member) 3. Mr. Saurabh Lohia (Member)

During the year under review, our Company M/s Kanodia Infratech Limited becomes wholly owned subsidiary of Kanodia Cement Limited with effect of July 1, 2022. Due to this, there is no need to constitute an 'Audit Committee' and a 'Nomination and Remuneration Committee of the Board.

Accordingly, board passed the resolution regarding dissolution of Audit Committee and Nomination and Remuneration Committee.

Attendance of Directors at Audit Committee Meetings

During the financial year under review, the Company held one meeting of the Audit Committee. The meeting was held during the year on April 15, 2022 and was conducted through physical mode. The attendance status of the members at these meetings is provided below.

Name of the Director	Number of Meetings attended
1. Mr. Sandeep Kumar Khemka	1
2. Mr. Santosh Kumar	1
3. Mr. Saurabh Lohia	1

NOMINATION AND REMUNERATION COMMITTEE

Composition

As on April 1, 2022 the Nomination and Remuneration Committee of the Company consists of three members of which Chairman is an External Non – Executive Director. The composition of and the category of members on the Audit Committee of the Company is as under:

The composition of and the category of members on the Nomination and Remuneration committee of the Company are as under:

Category	Particulars of Directors
Members	<ol style="list-style-type: none"> 1. Mr. Sandeep Kumar Khemka (Chairman) 2. Mr. Santosh Kumar (Member) 3. Mr. Saurabh Lohia (Member)

During the year under review, on July 1, 2022 our Company M/s Kanodia Infratech Limited becomes wholly owned subsidiary of Kanodia Cement Limited. Due to this, there is no need to constitute an 'Audit Committee' and a 'Nomination and Remuneration Committee of the Board. Accordingly, board passed the resolution regarding dissolution of Audit Committee and Nomination and Remuneration Committee.

Attendance of Directors at Nomination and Remuneration committee

During the year, the Company conducted one meeting of Nomination and Remuneration committee dated April 15, 2022. The attendance status of the members at these meetings is provided below:

Name of the Director	Number of Meetings attended
1. Mr. Sandeep Kumar Khemka	1
2. Mr. Santosh Kumar	1
3. Mr. Saurabh Lohia	1

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

Composition:

The Corporate Social Responsibility Committee comprises of Non- Executive Independent Director and Executive Directors. Mr. Vishal Kanodia is the Chairman of the Committee. The composition of the Audit Committee meets the requirements of Section 135 of the Companies Act, 2013.

As on April 1, 2022, composition of Corporate Social Responsibility Committee are as under:

Category	Particulars of Directors
Members	1. Mr. Vishal Kanodia (Chairman) 2. Mr. Saurabh Lohia (Member) 3. Mr. Sandeep Kumar Khemka (Member)

During the year under review, Mr. Sandeep Kumar Khemka (DIN: 07494797) resigned from the post of Independent director w.e.f. 31st August, 2022 and Mr. Santosh Kumar (DIN: 07185571) also tendered his resignation from the post of Independent director of Company w.e.f. 29th September, 2022.

Accordingly, the board reconstituted the Corporate Social Responsibility Committee which are as under:

Category	Particulars of Directors
Members	1. Mr. Vishal Kanodia (Chairman) 2. Mr. Saurabh Lohia (Member) 3. Mr. Manoj Kedia (Member)

Attendance of Directors at Corporate Social Responsibility Committee

During the year the Company held two meetings of the Corporate Social Responsibility Committee. The said meeting was held on April 15, 2022 and March 04, 2023. The attendance status of the members at the said meetings is provided below:

Name of the Director	Number of Meetings attended
1. Mr. Vishal Kanodia	2
2. Mr. Saurabh Lohia	2
3. Mr. Sandeep Kumar Khemka	1
4. Mr. Manoj Kedia	1

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the

Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

19. REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2022-23 to Directors & KMPs of the Company is provided in the financial statement of the Company & is also published in Annual return of Company.

20. AUDITORS

A. STATUTORY AUDITORS

During the year under the review, M/s Dwivedi Gupta & Co., Chartered Accountants, resigned from the office of Statutory auditor of Company on 27th July, 2022 and M/s Singhi & Co., Chartered Accountants were appointed as Statutory Auditor of the Company on 3rd August 2022, to fill the casual vacancy so aroused.

Further, M/s Singhi & Co., Chartered Accountants were appointed as Statutory Auditor of the Company for further five years, i.e. from F.Y 2022-23 to F.Y 2027-28 in the Annual General Meeting held on 30th September 2022.

B. COST AUDITORS

Pursuant to Section 148(1) of the Companies Act, 2013, cost accounts and records are duly Compiled and maintained by the Company. During the financial year under review, the Board of Directors, per the recommendation of the Audit Committee, appointed M/s Yogendra & Associates, Cost Accountants ("Cost Auditors") to audit the cost records of the Company for the financial year 2022-23.

21. MAINTENANCE OF COST RECORDS

Cost records are required to be maintained by the Company under Section 148 (1) of the Companies Act, 2013. Accordingly, such accounts and records made and maintained.

22. COMPLINACE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

23. DISCLOSURES OF FRAUD AGAINST THE COMPANY

In terms of the provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed against the Company which are reportable frauds under Section 141 of Companies Act, 2013 given by the Auditors to the Central Government as well as non-reportable frauds during the year 2022-23.

24. PARTICULARS OF LOANS GIVEN: INVESTMENTS MADE & GUARANTEES GIVEN

Your Company has given loans and guarantees, provided security and made investments within the limits with the necessary approvals and in terms and accordance with the provisions of

Section 186 of the Companies Act, 2013. The particulars of such loans and guarantees given, securities provided and investments made are provided in the Financial Statements of the company.

25. RELATED PARTY TRANSACTIONS

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure-I** to this Report.

26. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/Board/ Committees was carried out and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and on self-evaluation basis.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC).

A separate meeting of the independent directors ("Annual Independent Directors meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. After convening the Annual Independent director meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

27. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for Determining, Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy is available on the company's website.

28. RISK MANAGEMENT POLICY

The Company has laid down the procedures to inform Board Members about risk assessment and minimization procedures. The Board of Directors of the Company has also framed risk

management policy which is adopted across all the departments of the Company in an inclusive manner.

The aim of this policy is not to eliminate risks, rather to manage the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following: -

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote a pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

The Company had entered into certain Agreements with OCL India Limited (now Dalmia Cement Bharat Limited) ["DCBL"]. Subsequently, certain disputes had arisen between the parties and thus, arbitration proceedings were commenced between the parties before a Sole Arbitrator appointed by DCBL. The arbitration proceedings culminated in an Arbitration Award dated 09.03.2021 ["The Award"] wherein the Company was held liable to pay a principal sum of Rs. 4983.87 Lakhs and interest thereon @ 18% p.a. The Company had challenged the aforesaid Award before the Hon'ble Single Judge of the High Court of Delhi which has been decided partly in the favour of the Company by setting aside the award of Rs. 400 Lakhs on 08.11.2021. The Company has further challenged the aforesaid order dated 08.11.2021 passed by the Ld. Single Judge as well as the Award before the Division Bench of the Hon'ble High Court of Delhi, which is currently pending before the Court. The Division Bench of the Hon'ble High Court has granted an absolute stay on the operation of the Award till the matter is finally disposed of by the Court.

Based on the position law and judgements passed by the Hon'ble Supreme Court and the Hon'ble High Court of Delhi in several other cases on the subject matter involved in the above-mentioned dispute, there are high chances of a favourable decision.

30. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure were made for the same;
- b) that Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2023;
- c) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNING AND OUTGO

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are herewith:

a. Conservation of energy

Conservation of energy is of utmost significance to the Company. Efforts are made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. Further Company has taken all the relevant measures for conservation of energy, utilization of alternate sources of energy & for capital investment on energy conservation equipments.

b. Technology absorption.

The company has taken all steps for Technology absorption.

c. Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Foreign Exchange Earning	NIL	NIL
Foreign Exchange outgo	NIL	NIL

32. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained development of its employees, both professional and personal, is the hallmark of human resource policies. The Company value its Human Resources and is committed to ensure employee satisfaction, development and growth.

The Company is working towards developing a culture of nurturing leaders, encouraging creativity and openness. Cordial industrial relations and improvements in productivity were maintained at all of the Company's Offices during the year under review

33. DISCLOSURE REQUIREMENTS

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act;
- b) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- d) Annual Report and other compliances on Corporate Social Responsibility;
- e) There is no revision in the Board Report or Financial Statement;
- f) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016
- g) One time settlement of loan obtained from the Banks or Financial Institutions.
- h) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

34. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The financial statements of the company have been prepared in terms of provisions of the Companies Act, 2013 by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this annual report along with the auditor's report.

The Auditor's Report to the shareholders does not contain any qualification, reservation or adverse remark.

35. CSR INITIATIVES

Your Company's Corporate Social Responsibility Policy has been framed in accordance with the Section 135, Schedule VII of the Companies Act, 2013 and CSR Rules issued by the Ministry of Corporate Affairs on February 27, 2014.

Company is required to contribute to spend 53.90 Lacs (Approximately) for the FY 2022-23, however, Company contributed a sum of Rs. 53.90 Lacs (Rupees Fifty Three Lakhs Ninety Thousand Only) for Corporate Social Responsibility to the Akashi Ganga Foundation situated at A-4, Christian Colony, Patel Chest, New Delhi, Delhi -110007, engaging in the activities of integrated development of Plantation and prevention of Environment Pollution., permitted under the schedule VII of Companies Act, 2013 and excess amount spent shall be set off against subsequent years obligation.

The annual report on corporate social responsibility activities containing composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure-II** and forms part of this report.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. However, no complaint was received during the year under review

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of company under the Insolvency Bankruptcy Code, 2016

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT DONE ON ONE TIME SETTLEMENT AND THE VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans from the Banks or Financial Institutions.

39. ACKNOWLEDGEMENT

Your directors wish to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for their continued trust and co-operation extended by them. Your directors further take this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

**For and on Behalf of
Kanodia Infratech Limited**

**Sd/-
Manoj Kedia
Managing Director
DIN: 03526814**

**Sd/-
Saurabh Lohia
Director
DIN: 03087080**

**Place: Noida
Date: 30.09.2023**

G R O U P

Annexure- II

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2022-2023

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

The Company has formulated a CSR Policy stated in the link mentioned in the Report pursuant to the Section 135 of the Companies Act, 2013 and rules framed thereunder. The Policy is framed for undertaking activities as may be found beneficial for upliftment of the society, environment protection and economic development for the weaker section with preference to local areas and areas near Company's factory sites.

1. Composition of CSR Committee:

As on April 1, 2022, composition of Corporate Social Responsibility Committee are as under:

Category	Particulars of Directors
Members	<ol style="list-style-type: none"> 1. Mr. Vishal Kanodia (Chairman) 2. Mr. Saurabh Lohia (Member) 3. Mr. Sandeep Kumar Khemka (Member)

During the year under review, Mr. Sandeep Kumar Khemka (DIN: 07494797) resigned from the post of Independent director w.e.f. 31st August, 2022 and Mr. Santosh Kumar (DIN: 07185571) also tendered his resignation from the post of Independent director of Company w.e.f. 29th September, 2022.

Accordingly, the board reconstituted the Corporate Social Responsibility Committee which are as under:

Category	Particulars of Directors
Members	<ol style="list-style-type: none"> 1. Mr. Vishal Kanodia (Chairman) 2. Mr. Saurabh Lohia (Member) 3. Mr. Manoj Kedia (Member)

Attendance of Directors at Corporate Social Responsibility Committee

During the year the Company held two meetings of the Corporate Social Responsibility Committee. The said meeting was held on April 15, 2022 and March 04, 2023. The attendance status of the members at the said meetings is provided below:

Name of the Director	Number of Meetings attended
1. Mr. Vishal Kanodia	2
2. Mr. Saurabh Lohia	2
3. Mr. Sandeep Kumar Khemka	1
4. Mr. Manoj Kedia	1

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). –

Pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment of CSR project to be carry out in financial year 2022-23 was not applicable on Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	-	-

6. Average net profit of the company as per section 135(5). Rs. 2694.95 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5). Rs. 53.90 Lakhs /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -

(c) Amount required to be set off for the financial year, if any: -

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. Rs. 53.90 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
53,90,000/-	NA	-	NA	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Plantation and prevention of Environment Pollution	Protection of flora and fauna	Delhi NCR	Uttar Pradesh and Delhi NCR		53,90,000	Through Implementing Agency	Akashi Ganga Foundation	CSR00011882

(d) Amount spent in Administrative Overheads- NA

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 53.90 Lakhs

(g) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	53,90,000
(ii)	Total amount spent for the Financial Year	53,90,000

(iii)	Excess amount spent for the next succeeding three financial year	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not available**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-	-	NIL	NIL	-	NIL	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not **Applicable**

**For and on Behalf of
Kanodia Infratech Limited**

Sd/-
Manoj Kedia
Managing Director
DIN: 03526814

Sd/-
Saurabh Lohia
Director
DIN: 03087080

Place: Noida
Date: 30.09.2023

KANODIA

G R O U P

INDEPENDENT AUDITOR'S REPORT

To the Members of Kanodia Infratech Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Kanodia Infratech Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- (i) The Company has not accounted for SGST subsidy income of Rs. 796.61 lakhs under VAT Reimbursement - Bihar Industrial Incentive Policy 2011 as in the opinion of the management, there is no certainty about its quantum and realization. This has consequent impact on the profit for the year and reserve and surplus as at the year end to the extent amount not accounted for.
- (ii) The Company has waived interest of Rs 385.68 Lakhs on loan granted to M/s Kanodia Cem Private Limited (fellow subsidiary company) and M/s Kanodia Cement Limited (Holding Company) which is not in compliance with section 186 of the Companies Act, 2013. This has also impact on the profit for the year and reserve and surplus as at the year end to the extent amount waived off.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 qualified opinion on the financial statements.

Our Opinion is modified in respect of these matters.



Emphasis of Matter

- (i) We draw attention to note no. 27.1 of the financial statements regarding a case filed by a customer against the Company for alleged breach of contractual terms which has been disputed by the Company before the Hon'ble High Court of Delhi. Based on the Hon'ble High Court of Delhi instruction matter was referred for arbitration. Arbitrator has held the Company liable to pay principal sum of Rs 4983.87 Lakhs and interest thereon. The Company has challenged the aforesaid arbitration award before the Single Judge bench of the Hon'ble High Court which has been decided partly in the favour of the Company by set aside the award of Rs 400 Lakhs. The Company has further challenged the matter before the Double bench of Hon'ble High Court of Delhi. The Double bench of Hon'ble High Court has granted stay on the operation of the award till the matter is finally disposed off by the Court. The Company has accounted for liability for principal amount aggregating Rs 4559.88 Lakhs (including Rs 94 lakhs towards arbitration costs) in earlier years. Principal amount of Rs 118 lakhs and interest of Rs 6428.44 lakhs have not been accounted for and shown as contingent liability in the financial statements. The Company's legal counsel has given opinion that there are high probabilities of favorable decision.

Our opinion is not qualified in respect of above matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with rules therein. 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 the design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of 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.

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.
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) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - (e) The matters described in the "Basis of Qualified Opinion" paragraph above, in our opinion may have no adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



- (g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section.
- (i) 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, as amended 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 financial statements- Refer Note 27.1 to the 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 was no amount 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 it's knowledge and belief, no funds have been advanced or loaned or invested other than disclosed in note No. 27.20 to the financial statements (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, 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, we have 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 mis-statement.
- v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable for the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.
- (j) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31, 2023 is in accordance with the provisions of section 197 read with schedule V to the Act.

Date: September 30, 2023
Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 23088926BGXBKX2212

Annexure A to Independent Auditor's Report of even date to the members of Kanodia Infratech Limited on the financial statements as of and for the year ended March 31, 2023 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment except in cases of certain assets where the same is in process of updation.

(B) The Company has maintained proper records showing full particular of intangible assets.

- b. As represented us, the Company has a regular program of physical verification of its property, plant and equipment by which they are verified in a phased manner over a period of three years which is reasonable having regard to the size of the Company and their nature. However, no physical verification of property, plant, and equipment, as per program, were conducted during the year.

- c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and included in property, plant & equipment [note no. 10 to the financial statements] are held in the name of the Company except the followings:

Description of property	Gross carrying value Rs Lakhs)	Period held (i.e., dates of capitalization provided in range)	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of the Company
Freehold Land	22.89	Title deed not available			

- d. On the basis of our examination of the record of the Company, the Company has not revalued its property, plant and equipment during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to information and explanations given to us, no proceeding has been 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. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. The Company has not conducted physical verification of inventories during the year. Therefore, we could not comment about whether there are any discrepancies of 10% or more in the aggregate for each class of inventory between book records and physical inventory.
- b. According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loan of Rs 19682.48 Lakhs to holding company and a fellow

subsidiary company during the year and balance outstanding as on balance sheet date was Rs 3,033.44 Lakhs. The Company has not provided any advance in the nature of loans, or stood guarantee, or provided security during the year.

- b. In our opinion and according to the information and explanation given to us, the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the Company's interest. However, the Company has waived off interest of Rs. 385.68 Lakhs on above loans which is prejudicial to the Company's interest.
- c. The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount was regular. The Company has waived off the interest of Rs 385.68 Lakhs on loan granted to M/s Kanodia Cem Private Limited (fellow subsidiary company) and M/s Kanodia Cement Limited (Holding Company).
-
- d. Based on the books of accounts and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date.
- e. According to the information and explanation given to us and record examined by us we have not come across any case where the loans granted by the Company which was fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According the information and explanation given to us and records examined by us, no loans have been granted during the year which was either repayable on demand or without specifying any terms or period of repayment . The Company has not granted any advance in the nature of loan during the year. Therefore, the provisions of clause 3(iii) (f) of the Order are not applicable to the Company.
- (iv) According to information and explanation given to us and based on audit procedure performed by us, the Company has complied with provisions of section 186 of the Companies Act, 2013 with respect to loan granted during the year except to the extent of waiving off interest of Rs 385.68 Lakhs accrued on loans granted to related parties. No loan or guarantee or security under section 185 and no investment or guarantee and security under section 186 of the Companies Act, 2013 have been given during the year.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products i.e., Cement to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.



- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Employee State Insurance, Provident Fund, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities except delay in payment of Goods and Service Tax, Provident fund and Tax deducted at source. The provisions relating to Employees' State Insurance are not applicable to the Company. There were no disputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified by the relevant authorities.

The Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount related	Forum where matter is pending
Central Excise Act, 1944	Cenvat	137.77	March 2015 to June 2017	Principal Commissioner

- (viii) According to the information and explanation given to us, there was no transactions which have not been recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender during the year.
- c. Based on books of accounts examined by us, no term loans were obtained during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds were raised on short-term basis during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.



- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of audit.
- b. During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us, no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the record of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) The Company is not required to have internal audit during the year as per provisions of section 138 of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given by the management, the Group has no CIC as part of the Group .

- (xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year. Therefore, the provision of clause 3(xvii) of the Order are not applicable to the company.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 the 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) During the year, the Company has paid a donation of Rs. 53.90 Lakhs to Akashiganga Foundation (Foundation) for spending on its ongoing CSR projects. As confirmed by the Foundation, the said fund has not been utilized up to March 31, 2023 and will be utilized in subsequent years on its ongoing CSR projects related to environmental sustainability and ecological balances.

For Singhi & Co.

Chartered Accountants

Firm Reg. No. 302049E




Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 23088926BGXBKX2212

Date: September 30, 2023

Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Kanodia Infratech Limited on the financial statements for the year ended March 31, 2023 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Kanodia Infratech Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 however the same needs to be further strengthened.

Emphasis of Matter

We draw attention that the Company has defined risk control matrix of various process basis Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India but the same is required to be further strengthened by incorporating more controls related to entity level controls, process level controls and controls related to financial statements review and closure process.

Our opinion under Section 143(3)(i) of the Act is not modified in respect of above matter.




Explanatory Statement

The weakness in operating effectiveness of internal financial control system as stated in 'Emphasis of Matter', was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company and this report does not affect our report dated September 30, 2023, which expressed an qualified opinion on those financial statements.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E




Bimal Kumar Sipani
Partner

Date: September 30, 2023
Place: Noida (Delhi – NCR)

Membership No. 088926

UDIN : 23088926BGXBKX2212

M/S KANODIA INFRATECH LIMITED
CIN NO.: U74900UP2010PLC039750
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	1,412.51	1,412.51
(b) Reserves and surplus	2	8,221.65	5,823.31
(2) Share application money pending allotment			-
(3) Non-current liabilities			
(a) Long-term borrowings	3	-	155.00
(b) Deferred tax liabilities(Net)	4	1,149.17	1,089.50
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	2.06	19.40
(4) Current Liabilities			
(a) Short-term borrowings	6	155.00	-
(b) Trade payables	7		
Total outstanding due to micro and small enterprises		1.14	0.57
Total outstanding due to other than micro and small enterprises		2,188.34	1,877.21
(c) Other current liabilities	8	5,106.05	4,893.90
(d) Short-term provisions	9	0.22	854.98
Total		18,236.14	16,126.38
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	10	8,756.58	9,159.89
(ii) Intangible assets	10	-	0.04
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	-	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	12	4,708.31	1,742.86
(e) Other non-current assets	13	198.00	198.40
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	859.91	385.02
(c) Trade receivables	15	2,616.19	2,605.88
(d) Cash and cash equivalents	16	3.39	64.10
(e) Short-term loans and advances	17	1,032.19	1,924.43
(f) Other current assets	18	61.57	45.76
Total		18,236.14	16,126.38

Contingent Liabilities and Commitments 27.1

Significant Accounting Policies and Other Notes on Financial Statements 27-29

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Bimal Kumar Sipani

Partner

Membership Number: 088926



Place: Noida (Delhi-NCR)

Date: September 30, 2023

For and on Behalf of the Board of Directors

Manoj Kedia
Managing Director
DIN: 03526814

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Satyaprakash
Chief Financial Officer



M/S KANODIA INFRATECH LIMITED
CIN NO.: U74900UP2010PLC039750
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	19	21,756.18	18,223.37
II Other income	20	109.17	116.08
III Total revenue (I+II)		21,865.35	18,339.45
IV EXPENSES:			
Cost of materials consumed	21	15,380.65	11,950.95
Purchase of stock-in-trade			-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(37.79)	(77.72)
Employee benefits expense	23	420.69	451.00
Finance costs	24	37.31	61.92
Depreciation and amortisation expense	25	451.77	588.09
Other expenses	26	2,333.82	1,556.49
Total expenses		18,586.45	14,530.74
V Profit before tax (III-IV)		3,278.90	3,808.71
VI Tax expense:			
(1) Current Tax			
- Current year		813.76	892.75
- Related to earlier years		7.13	-
(2) Deferred Tax Charge/(Credit) (Net)	4		
- Current year		59.67	86.61
- Related to earlier years			784.93
VII Profit for the year (V-VI)		2,398.34	2,044.43
Earning per equity share of ₹ 10/- each (previous year- ₹ 100/- each)	27.2		
- Basic		16.98	144.74
- Diluted		16.98	144.74
Adjusted Earning per equity share of ₹ 10/- each			
- Basic		16.98	14.47
- Diluted		16.98	14.47

Significant Accounting Policies and Other Notes on Financial Statements 28-29
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Bimal Kumar Sipani
Partner
Membership Number: 088926



For and on Behalf of the Board of Directors

Manoj Kedia
Managing Director
DIN: 03526814

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Satyaprakash
Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: September 30, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	3,278.90	3,808.71
Adjustments for:		
Depreciation and amortization expense	451.77	588.09
Finance costs	37.31	61.92
Baddebts	378.05	-
Provisions no longer required written back	(16.81)	-
Subsidy written off	94.75	-
Government subsidy income	(1,076.27)	(1,451.72)
Interest income	(8.09)	(33.77)
Operating profit before working capital changes	3,139.61	2,973.23
Adjustments for :		
Trade and other receivables	(11.10)	(1,908.39)
Inventories	(474.89)	20.48
Trade and other payables	521.29	(343.72)
Cash generated from operations	3,174.91	741.60
Direct taxes paid	(1,747.56)	(21.77)
Net cash inflow / (outflow) from operating activities	1,427.35	719.83
B. Cash flow from investing activities		
Purchase of property, plant & equipments	(48.43)	(41.97)
Loans given to related parties	(19,682.48)	(9,901.97)
Loans refunded back from related parties	16,717.06	8,171.99
Government subsidy received	1,556.79	1,483.82
Interest Received	6.31	14.58
Net cash inflow / (outflow) from investing activities	(1,450.75)	(273.55)
C. Cash flow from financing activities		
Loans received from related parties	-	4,572.24
Loans refunded back to related parties	-	(4,914.34)
Finance costs paid	(37.31)	(61.92)
Net cash inflow / (outflow) from financing activities	(37.31)	(404.01)
Net increase/(decrease) in cash and cash equivalents (a + b + c)	(60.71)	42.27
Opening balance of cash and cash equivalents	64.10	21.84
Closing balance of cash and cash equivalents	3.39	64.10
Cash and cash equivalents comprise :		
Cash in hand	1.09	2.03
Balance with Schedule Banks :		
In current accounts	2.30	62.07

Note : The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3- Cash Flow Statement.

As per our Report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner
M.No. 088926



For and on Behalf of the Board of Directors


Manoj Kedia
Managing Director
DIN: 03526814


Saurabh Lohia
Director
DIN: 03087080


Vaibhav Agarwal
Company Secretary


Satyaprakash
Chief Financial Officer

Place: Noida (Delhi-NCR)
Date: September 30, 2023

M/S KANODIA INFRA TECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

1. **Share Capital**

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Authorised			
2,03,56,070 (Previous year 20,35,607 of ₹ 100 each) Equity Shares of ₹ 10 each		2035.61	2,035.61
		2035.61	2,035.61
Issued, subscribed and fully paid up			
1,41,25,070 (Previous year 14,12,507 of ₹ 100 each) Equity Shares of ₹ 10 each fully paid-up		1412.51	1,412.51
		1412.51	1,412.51
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		Nos	Nos
Number of shares at the beginning of the year		14,12,507	14,12,507
Add : Issued during the year		-	-
Add : Additional shares issued due to split of shares from Rs. 100 each to Rs. 10 each*		1,27,12,563	-
Number of shares at the end of the year		1,41,25,070	14,12,507

* Pursuant to the ordinary resolution passed in the Annual general meeting held on September 30, 2022 the face value of equity shares of the Company has been split from ₹100 to ₹10 per share with effect from September 30, 2022.

b) Rights, preferences and restrictions attached with Equity Shares

The Company has only one class of equity shares having par value of ₹ 10 per share (Previous Year ₹ 100 per share). Each holder of equity shares is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Equity share held by the holding company

Shareholder's Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Kanodia Cement Limited [Holding Company w.e.f 29.09.2021]	1,41,25,070	100.00%	13,98,461	99.01%

d) Details of shareholders' holding more than 5% shares in the company (as per shareholders' register maintained by the Company)

Shareholders' Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held (Nos)	Percentage of Holding	No. of Shares held (Nos)	Percentage of Holding
Kanodia Cement Limited [Holding Company w.e.f 29.09.2021]	1,41,25,070	100.00%	13,98,461	99.01%

e) Details of promoters' share holding

Shareholders' Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares held (Nos)	Percentage of Holding	% change during the year	No. of Shares held (Nos)	Percentage of Holding	% change during the year
Kanodia Cement Limited	1,41,25,070	100.00%	0.99%	13,98,461	99.01%	0.00%



M/S KANODIA INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

2 Reserves and Surplus

Particulars	Note	As at March 31, 2023	As at March 31, 2022
(i) Surplus in the Statement of Profit and Loss			
Balance brought forward from previous year		5,823.31	3,778.88
Add: Profit for the year		2,398.34	2,044.43
Balance as at the end of the year		8,221.65	5,823.31
Total Reserves and Surplus		8,221.65	5,823.31

3 Long-term Borrowings

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Unsecured			
Term Loans:			
(i) From a Company [interest free]	3.1	155.00	155.00
Grand Total (A) + (B)		155.00	155.00
Less: Current maturities disclosed under head "Short term borrowings"		155.00	-
Net Total		-	155.00

3.1 Repayable before March 31, 2024.

4 Deferred Tax Liabilities/(Assets) (Net)

The Company has recognised following deferred tax assets and liabilities determined on account of timing differences in accordance with Accounting Standard 22 "Accounting of Taxes on Income".

Particulars		As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities on account of :			
Depreciation and amortisation expenses	4.1	1,154.27	1,099.60
Deferred Tax Assets on account of :			
Expenses allowed on payment basis		5.10	10.10
Net deferred tax liability /(assets) [(a)-(b)]		1,149.17	1,089.50

4.1 In the previous year, the Company has recomputed deferred tax for earlier years and error for ₹ 784.93 Lakhs in determination of deferred tax liability on depreciation and amortisation has been shown separately in Statement of Profit and Loss.



M/S KANODIA INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

5 Long Term Provisions

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Employees Benefit		2.06	19.40
Total		2.06	19.40

6 Short Term Borrowings

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Current Maturity of Long Term Loans	3	155.00	-
Total		155.00	-

7 Trade Payable

Particulars	Note	As at March 31, 2023	As at March 31, 2022
For Goods & Services	7.1		
Total outstanding due to Micro and Small Enterprises	7.2	1.14	0.57
Total outstanding due to other than Micro and Small Enterprises			
- to a Related Party	27.6	15.92	66.26
-to Others		2,172.42	1,810.95
Total		2,189.48	1,877.78

7.1 Trade payables are subject to reconciliation and confirmations.

7.2 Based on the information available, as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Disclosures relating to dues of Micro and Small enterprises under section 22 of MSMED Act, are given below:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount and Interest remained unpaid to any supplier as on		
- Principal amount remained unpaid to any supplier as on	0.93	0.57
- Interest remained unpaid to any supplier as on	0.21	-
(b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(d) the amount of interest accrued and remaining unpaid.	0.21	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-



M/S KANODIA INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Trade payable ageing as at March 31, 2023

Particulars	Outstanding for following year from transaction date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.01	0.13	-	-	1.14
(ii) Others	671.30	559.86	6.20	8.74	38.09	1,284.19
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	904.15
Total	671.30	560.87	6.33	8.74	38.09	2,189.48

Trade payable ageing as at March 31, 2022

Particulars	Outstanding for following year from transaction date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.57	-	-	-	0.57
(ii) Others	-	922.19	213.70	6.85	34.59	1,177.33
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	699.88
Total	-	922.76	213.70	6.85	34.59	1,877.78

8 Other Current Liabilities

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
Employee emoluments		44.13	42.70
Statutory dues payable		227.04	291.27
Claim payable to a customer	27.1	4559.88	4,559.88
Other Payables		275.00	0.05
Total		5,106.05	4,893.90

9 Short Term Provisions

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
Employees benefits		0.22	2.23
Provision for tax (net)		-	852.75
Total		0.22	854.98



M/S KANODIA INFRA TECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 10: Property, Plant & Equipments and Intangible Assets

S. NO	DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
		As at 31-03-2022	Additions/ Adjustments	Deduction/ Adjustments	As at 31-03-2023	As at 31-03-2022	for the year	Deduction/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
10.1	Property, Plant and Equipment										
	Land (Freehold)	513.82	-	-	513.82	-	-	-	513.82	513.82	
	Land (Leasehold)	-	-	-	-	-	-	-	-	-	
	Buildings	1,828.06	46.16	-	1,874.22	358.09	83.73	-	422.72	2,451.90	1,469.07
	Roads	-	-	-	-	-	-	-	-	-	
	Plant & Machinery	9,412.13	0.89	-	9,413.02	2,466.30	337.11	-	2,803.41	6,809.61	6,945.85
	Furniture & Fittings	47.66	-	-	47.66	15.81	4.95	-	10.66	22.80	26.85
	Motor Vehicles	83.36	-	-	83.36	67.32	9.04	-	76.36	7.00	16.24
	Office Equipments	-	-	-	-	-	-	-	-	-	-
	Computer & Data processing Units	9.96	1.57	-	11.53	7.55	1.96	-	9.59	7.84	2.45
	Electrical Installations & Equipments	386.74	-	-	386.74	294.09	36.74	-	297.33	149.31	149.65
	Sub Total	12,278.94	48.43	-	12,325.35	3,117.64	451.73	-	3,588.77	8,756.58	9,199.89
10.2	Intangible Assets										
	Computer Software	2.09	-	-	2.09	0.85	0.04	-	2.09	-	0.04
	Sub Total	2.09	-	-	2.09	0.85	0.04	-	2.09	-	0.04
	TOTAL (A+B)	12,279.03	48.43	-	12,327.44	3,119.09	451.77	-	3,578.86	8,756.58	9,199.93

Note 10: Property, Plant & Equipments and Intangible Assets

S. NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
		As at 31-03-2021	Additions/ Adjustments	Deduction/ Adjustments	As at 31-03-2022	As at 31-03-2021	for the year	Deduction/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021	
10.1	Property, Plant and Equipment											
	Land (Freehold)	471.85	41.57	-	513.42	-	-	-	-	513.42	471.85	
	Land (Leasehold)	-	-	-	-	-	-	-	-	-	-	
	Buildings	1,828.06	-	-	1,828.06	263.67	15.12	-	358.09	1,469.07	1,364.19	
	Roads	-	-	-	-	-	-	-	-	-	-	
	Plant & Machinery	9,412.13	-	-	9,412.13	2,028.52	437.78	-	2,466.30	6,945.83	7,383.61	
	Furniture & Fittings	47.66	-	-	47.66	11.76	4.08	-	13.81	26.85	30.90	
	Motor Vehicles	83.36	-	-	83.36	57.39	9.93	-	67.32	26.24	28.17	
	Office Equipments	-	-	-	-	-	-	-	-	-	-	
	Computer & Data processing Units	9.96	-	-	9.96	4.34	3.29	-	7.53	2.43	5.72	
	Electrical Installations & Equipments	386.74	-	-	386.74	164.35	16.74	-	267.09	185.65	325.39	
	Sub Total	12,278.96	41.57	-	12,278.94	2,510.13	586.91	-	3,117.04	9,159.89	9,704.82	
10.2	Intangible Assets											
	Computer Software	2.09	-	-	2.09	0.87	1.18	-	2.09	0.04	1.32	
	Sub Total	2.09	-	-	2.09	0.87	1.18	-	2.09	0.04	1.32	
	TOTAL (A+B)	12,279.05	41.57	-	12,279.03	2,511.00	588.09	-	3,119.09	9,159.93	9,706.64	

Note :

(i) There were no revaluation carried out by the company during the year and previous year.

(ii) The title deeds of immovable properties are held in the name of the Company as at March 31, 2023 and March 31, 2022, except for the following :

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (in, dates of capitalization provided in range)	Reason for not being held in the name of the Company
Freehold land	22.89				Title deed not available



M/S KANODIA INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

11 Non -Current Investments

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
Other Investments		-	-
Total		-	-

12 Long term loans and advances

		As at	As at
Particulars	Note	March 31, 2023	March 31, 2022
(Unsecured, considered good)			
Capital advances			
Inter corporate loan to related parties # \$	27.6	4708.31	1,742.86
Total		4,708.31	1,742.86

including interest accrued ₹ nil (Previous year ₹ 12.88 Lakhs).

\$ interest ₹ 385.68 Lakhs (Previous year- ₹ 124.21 Lakhs) accrued on loan granted has been waived off during the year.

13 Other non current assets

Other non-current assets			
Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
(Unsecured, considered good)			
Security deposits		198.00	198.40
Total		198.00	198.40

14 Inventories

(Valued at Lower of Cost and Net Realisable Value)

Particulars	Note	As at	As at
		March 31, 2023	March 31, 2022
Raw materials		677.45	232.04
Work-in-progress		115.51	77.72
Stores and spares		8.64	9.28
Packing materials		58.31	65.98
Total		859.91	385.02

- 14.1** Inventories were not physically verified during the year and at end of the year and same have been considered on the basis of book quantity identified from derived method. The management do not expects any major deviation between the book stock and physical stock.



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

15 Trade Receivables

Particulars	Note	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)			
- Receivable from related parties		-	-
- Receivable from other than related parties		2,616.19	2,605.88
		2,616.19	2,605.88
Less: Provision for doubtful		-	-
Total		2,616.19	2,605.88

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following year from Due Date						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed - considered good	2,417.04	198.72	-	0.43	-	-	2,616.19
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following year from Due Date						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed - considered good	1,284.32	1,318.47	-	0.40	2.69	-	2,605.88
Undisputed - considered doubtful	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-

16 Cash and cash equivalents

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Cash on hand		1.09	2.03
Balances with scheduled banks:			
- in current accounts		2.30	62.07
Total		3.39	64.10

17 Short term loans and advances

Particulars	Note	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)			
Advance recoverable in cash or in kind \$		56.44	155.62
Advance to vendors \$		736.18	1,044.22
Entry tax recoverable		5.49	5.49
Government subsidy receivable	17.1	-	575.27
Advance Income tax		210.98	-
Surplus In Gratuity Fund		8.24	-
Income tax refund receivable (Net)		14.86	143.83
Total		1,032.19	1,924.43

\$ subject to reconciliations and confirmations.

- 17.1 Includes ₹ nil (previous year ₹ 74.98 Lakhs) recoverable under the Industrial Incentive Policy, 2011 ["IIP"] issued by the Government of Bihar for the period January 2019 to March 2019. The Government of Bihar has amended its IIP with retrospective effect from 01.07.2017 and based on the amendment the claim has been rejected. The Company has filed a write petition with Hon'ble High Court of Patna, challenging the amendment with retrospective effect. However, during the year, the Company has written off Rs. 74.98 Lakhs as on abundant caution but company continue to pursue the matter.

18 Other current assets

Particulars	Note	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)			
Interest accrued		-	6.31
GST Receivable		46.28	-
Prepaid expenses		4.53	7.49
Other receivables		10.76	31.96
Total		61.57	45.76



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

19 Revenue from operations

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products [Cement]		20679.91	16,771.65
Other Operating Income			
- Government subsidy income		1076.27	1,451.72
Net Revenue from Operations		21,756.18	18,223.37

20 Other Income

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Incentive received from a vendor		82.17	42.27
Interest income		10.19	33.77
Provisions no longer required written back		16.81	
Other income (including scrap sales)		-	40.04
Total		109.17	116.08

21 Cost of materials consumed @

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Clinker		12,229.64	9,575.76
Others		2,215.93	1,504.72
Packing materials		935.07	870.47
Total		15,380.64	11,950.95

@ calculated from derived method.

22 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories as at end of the year			
Work-in-progress		115.51	77.72
Inventories as at beginning of the year			
Work-in-progress		77.72	-
(Increase) / decrease in inventories		(37.79)	(77.72)



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

23 Employees benefit expenses

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus		410.63	418.00
Gratuity		-	10.82
Contribution to provident and other funds		8.09	19.99
Staff welfare		1.97	2.19
Total		420.69	451.00

24 Finance costs

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on statutory dues		37.31	61.92
Total		37.31	61.92

25 Depreciation and amortization

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and amortization		451.77	588.09
Total		451.77	588.09

26 Other expenses

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and spare parts consumed		280.88	164.84
Power and fuel		876.81	813.72
Packing and loading		39.70	40.27
Repair and maintenance			
- Plant and machinery		10.67	105.73
- Others		4.46	7.97
Advertisement		15.00	-
Cleaning Charges		64.80	-
Rent		112.40	14.20
Rates and taxes		19.72	12.45
Insurance		0.57	0.03
Legal and professional		326.24	292.26
Bad debts		378.05	-
Subsidy written off		94.75	
Auditors Remuneration			
- For audit fee		7.00	5.00
- For Tax Audit		2.00	-
- For Reimbursement of Expenses		0.56	-
CSR expenses	27.11	53.90	30.00
Donations		-	25.32
Miscellaneous		46.31	44.70
Total		2,333.82	1,556.49



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OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2023

(₹ in Lakhs)

27.1 Contingent liabilities & Commitments [to the extent identified by the management]

	As at March 31, 2023	As at March 31, 2022
A. Contingent Liabilities not provided for in respect of :		
a Dispute regarding excise cenvat credit	137.77	137.77
b Claim by a customer disputed by the company		
- Principle amount	118.00	118.00
- interest thereon	6,428.44	4,883.04

A customer has filed a case against the Company for alleged breach of contractual terms which has been disputed by the Company before the Hon'ble High Court of Delhi. Based on the Hon'ble High Court of Delhi instruction matter was referred for arbitration. Arbitration award was passed on 09.03.2021 and the Company was held liable to pay principal sum of ₹ 4983.87 Lakhs and interest thereon @ 18% p.a. The Company has challenged the aforesaid matter before the Single Judge bench of the Hon'ble High Court which has been decided partly in the favour of the Company by set aside the award of ₹ 400 Lakhs on 08.11.2021. The Company has further challenged aforesaid arbitration award before the Double bench of Hon'ble High Court of Delhi. The Double bench of Hon'ble High Court has granted stay on the operation of the award till the matter is finally disposed off by the Court.

Based on the opinion received by the Company, there are high probabilities of favourable decision. However, as an abandum caution, the Company has accounted for liability for principle amount aggregating ₹ 4559.88 Lakhs (including ₹ 94 lakhs arbitration costs) in earlier years. However, principle amount ₹ 118 lakhs and interest ₹ 6428.44 lakhs till March 31, 2023 will be accounted, if required, at the time of final order by the Hon'ble High Court of Delhi.

Note The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.

B. Capital commitments -

27.2 Earnings Per Share (EPS)

		For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to Equity Shareholders	Rs. in Lakhs	2,398.34	2,044.43
No of shares at the beginning of the year	Numbers	14,12,507	14,12,507
Add: Issued during the year	Numbers	-	-
Add: By way of split of during the year	Numbers	1,27,12,563	-
No of shares at the end of the year	Numbers	1,41,25,070	14,12,507
Weighted Average Number of Equity Shares	Numbers	1,41,25,070	14,12,507
Basic Earnings Per Share of Rs. 10/100 each	Rs.	16.98	144.74
Diluted Earnings Per Share of Rs. 10/100 each	Rs.	16.98	144.74
Adjusted Earnings Per Share of Rs. 10 each (Post split of shares)			
Adjusted Weighted average Number of Equity Shares	Numbers	1,41,25,070	1,41,25,070
Basic Earnings Per Share of Rs. 10 each	Rs.	16.98	14.47
Diluted Earnings Per Share of Rs. 10 each	Rs.	16.98	14.47

27.3 In the opinion of the Board of directors, any of the assets other than property, plant and equipments and intangible assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

27.4 Assets taken under operating leases:

Office premise was obtained on operating lease. There is no contingent rent in the lease agreements. The lease term is for 11 months and are renewable at the mutual agreement of both the parties. The aggregate lease rentals accounted are charged as "Rent" in Note No. 26 of the financial statements.

27.5 Segment Reporting

The Company's activities falls with a single primary business segment viz "Cement". The business activity of the Company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.



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OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2023

(₹ in Lakhs)

27.6

Related Party Disclosure (to the extent identified by the Company) :

In accordance with the requirements of Accounting Standard – 18 on "Related Party Disclosures" as referred in the Companies (Accounting Standard) Rules, 2021, related party transactions have been disclosed as identified and certified by management are as follows:

I. Name & Relationship of the of Related Parties

A Holding Company	M/s Kanodia Cement Limited	
B Fellow Subsidiary Company	M/s Kanodia Cem Private Limited (w.e.f. 29.09.2021)	
C Key Management Personnel	Mr. Manoj Kedia	Managing Director
	Mr. Vishal Kanodia	Director
	Mr. Saurabh Lohia	Director
D Enterprises having significant influence of Key Management Personnel and his relatives	M/s Kanodia Cement Limited (till 28.09.2021)	
	M/s Kanodia Cem Private Limited (till 28.09.2021)	
	M/s Amaestro Media Pvt Ltd	
	M/s Sapna Sudhansh Infosystem Pvt Ltd	
	M/s Trends Advisory Pvt. Ltd.	
*where transactions has taken place during current year and previous year.		
E Relatives of Key Management Personnel	Mr. Gautam Kanodia	Brother of Vishal Kanodia
	Mrs. Manju Devi Kanodia	Mother of Vishal Kanodia
	Mrs. Shivani Kedia	Wife of Manoj Kedia
	Mrs. Swati Kanodia	Wife of Gautam Kanodia
	Mrs. Khushboo Kanodia	Wife of Vishal Kanodia
	Mrs. Pooja Poddar	Sister of Vishal Kanodia
	Mr. Sarthak Nayan	Son of sister of Vishal Kanodia
	Ms. Stakshi Nayan	Daughter of sister of Vishal Kanodia

II. The following transactions were carried out during the year in the ordinary course of business.

		(₹ in Lakhs)	
Related Party and Nature of Transactions		As at March 31, 2023	As at March 31, 2022
(a) Kanodia Cement Limited	Sale of goods	0.77	28.69
	Purchases of goods	4.39	1.00
	Services Received	624.07	388.09
	Loan received during the year	-	4,572.24
	Loan refunded back	-	4,914.34
	Loan given	19,682.07	8,208.97
	Loan returned back	16,698.91	8,171.99
	Interest received on loans [Net]	-	14.31
Apart from above, interest ₹ 246.67 Lakhs (Previous year Nil) accrued on loan given has been waived off during the year.			
(b) Kanodia Cem Private Limited	Sale of goods	5.00	5.12
	Purchases of goods	15.92	-
	Loan given	0.41	1,693.00
	Loan received back	18.15	-
Apart from above, interest ₹ 139.01 accrued on loan given has been waived off during the year. In Previous Year ₹ 124.21 lakhs on loan borrowed has been waived off.			
(c) Manoj Kedia*	Remuneration paid	3.00	2.16
(d) Amaestro Media Pvt Ltd	Purchases of goods	1.57	-
	Service Received	15.00	-
(e) Sapna Sudhansh Infosystem Pvt L	Rent Paid	12.00	-
(f) Manju Devi Kanodia*	Remuneration paid	4.20	9.00
(g) Shivani Kedia*	Remuneration paid	-	1.00
(h) Swati Kanodia*	Remuneration paid	4.20	-
(i) Khushboo Kanodia*	Remuneration paid	4.20	9.00
	Rent Paid	100.00	-
(j) Pooja Poddar*	Remuneration paid	6.00	-
(k) Sarthak Nayan*	Remuneration paid	6.00	-
(l) Stakshi Nayan*	Remuneration paid	0.50	-

*excludes provision in respect of gratuity as the same is determined on an actuarial basis for company as whole.

III Closing Balances :

Particulars		As at March 31, 2023	As at March 31, 2022
(a) Kanodia Cement Limited	-Loan Receivable	3,033.03	36.98
	-Interest Receivable	-	12.88
	-Trade Payable	-	66.26
(b) Kanodia Cem Private Limited	-Loan Receivable	1,675.28	1,693.00
(c) Trends Advisory Pvt. Ltd.	-Payable	155.00	155.00
(d) Manju Devi Kanodia	-Payable	-	0.67
(e) Khushboo Kanodia	-Payable	-	0.67
(f) Sapna Sudhansh Infosystem Pvt L	-Trade Payable	15.92	-



M/S KANODIA INFRATECH LIMITED
OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

27.7 Employment Benefit

As per Accounting Standard 15 (R) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards such contribution to Provident Fund for the year is included in "Employee benefits expense".

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident and Other funds	8.09	19.99

(b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables summaries the components of net benefit expense recognised in the Profit and Loss Statement and the funded status and amounts recognised in the balance sheet for the plan (based on Actuarial Valuation) :-

a) A reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	10.82	11.38
Current service cost	1.93	5.40
Interest cost	0.79	0.78
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(9.22)	(6.74)
Closing defined benefit obligation	4.32	10.82



M/S KANODIA INFRATECH LIMITED
OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

b) Change in Fair Value of Plan Asset

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan Asset	11.76	-
Expected return	0.86	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains/(losses) on Asset	(0.05)	-
Closing Fair Value of Plan Asset	12.56	-

c) A reconciliation of the present value of the DBO and the fair value of the plan assets to the assets recognised in the balance sheet:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation at the end of the period	4.32	10.82
Fair value of the plan assets at the end of the year	12.56	-
Asset/(Liability) recognized in the balance sheet	8.24	(10.82)

d) The total expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	1.93	5.40
Interest cost	0.79	0.78
Expected return on plan assets	(0.81)	-
Actuarial (gains)/loss	(9.22)	(6.74)
Net benefit expense	(7.30)	(0.56)
Actual return on plan assets	0.81	Nil

e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments with insurer	100.00%	Not Applicable

f) Following are the principal actuarial assumptions used as at the balance sheet date:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.48%	7.29%
Expected rates of return on any plan assets	7.29%	0.00%
Average Salary escalation rate	8.00%	8.00%
Average remaining working life of the employees(years)	24.44	24.12



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(₹ in Lakhs)

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

g) Disclosure under para 120(n) amounts for the current and previous four periods are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of obligation at the end of the year	4.32	10.82
Fair value of plan assets at the end of the year	12.56	-
Funded Status	8.24	-10.82
Actuarial (Gain)/loss in PBO	(9.22)	(6.74)
Actuarial gain/(loss) for the year-Plan Assets	(0.05)	-

h) Expected contributions for the next financial year :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expected contributions for the next financial year	2.72	6.18

i) Experience History

Particulars (Figures in INR)	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Present value of obligation at the end of the period	Not Available	3.83	11.38	10.82	4.32
Fair value of plan assets at the end of the period	Not Available	-	-	-	12.56
Funded Status	Not Available	-3.83	-11.38	-10.82	8.24
Actuarial gain/(loss) in PBO	Not Available	-	0.05	6.74	9.22
Actuarial (gain)/loss for the year - Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.05



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(₹ in Lakhs)

j) Actuarial Valuation Assumptions

The Principal actuarial assumptions considered in the valuation were :

Economic Assumptions : The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate : The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

Salary Escalation Rate : The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Attrition Rate / Withdrawal Rate : Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

Mortality Rate : Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India.

27.8 Other disclosures

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Expenditure in foreign currency (accrual basis)	-	-
b. Earnings in foreign currency (accrual basis)	-	-
c. Value of imports calculated on CIF basis	-	-
d. Derivative instruments and unhedged foreign currency exposure	-	-

27.9 Imported and indigenous raw materials, components and Stores and spares parts consumed

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹ in Lakhs	% of total consumption	₹ in Lakhs	% of total consumption
a. Raw Materials and Packing Materials				
Imported	-	-	-	-
Indigenous	15,380.65	100.00	11,950.95	100.00
Total	15,380.65	100.00	11,950.95	100.00
b. Stores and spare parts consumed				
Imported	-	-	-	-
Indigenous	280.88	100.00	164.84	100.00
Total	280.88	100.00	164.84	100.00



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(₹ in Lakhs)

27.10 Ratios and their elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason of Change for more than 25%
i Current Ratio (Times)	Current Asset	Current Liability	0.61	0.66	-6.84%	
ii Debt-Equity Ratio (Times)	Total Debt	Shareholder Equity	0.02	0.02	-24.89%	
iii Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	Not applicable	Not applicable	Not applicable	
iv Return on Equity Ratio	Profit after tax	Average Shareholder Equity	28%	33%	-13.58%	
v Inventory turnover ratio (Times)	Net Sales	Average Inventory	25.37	28.05	-9.52%	
vi Trade Receivables turnover ratio (Times)	Net Credit Sales	Average Trade Receivables	5.28	7.08	-25.37%	Due to increase in average trade receivables.
vii Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	5.54	4.44	24.61%	
viii Net capital turnover ratio (Times)	Turnover	Average Working Capital	-7.94	-5.52	43.87%	Due to increase in average working capital.
ix Net profit ratio	Net Profit after Tax	Turnover	11.02%	11.22%	-1.74%	
x Return on Capital employed	Earning before interest and tax	Average Capital Employed	34.43%	53.81%	-36.02%	Due to decrease in earning before tax
xi Return on investment			Not applicable	Not applicable	Not applicable	

27.11 Corporate Social Responsibility (CSR)-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent during the year	53.90	29.31
Amount spent during the year	53.90	30.00
(Excess) / Shortfall for the year	-	(0.69)
Total of previous years shortfall (net)	-	-
Excess amount spent shall be set off against subsequent years obligation	-	0.69
Details of related party transactions such as Contribution to trust controlled by the company	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	-	-
Nature of CSR activities:	-	-
Plantation and prevention of environment pollution (Ensuring environmental sustainability and ecological balances)	53.90	30.00
Reason for shortfall	Not Applicable	Not Applicable

During the year, the Company has paid a donation of Rs. 53.90 Lakhs to Akashiganga Foundation (Foundation) for spending in its ongoing CSR projects on behalf of the Company. As confirmed by the Foundation, the said fund has not been utilised upto March 31, 2023 and will be utilised in subsequent period as capital expenditure in its ongoing CSR projects on ensuring environmental sustainability and ecological balances.

27.12 Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction thereof which are yet to be registered with Registrar of Companies beyond the statutory period.

27.13 Disclosure u/s 186(4) of the Companies Act'2013

Details pursuant to disclosure requirements of section 186(4) of the Companies Act 2013 relating to loans/guarantee given or security provided or investment

SN	Particulars	Loan Given / Security Provided during the year ended 31st March 2023	Balance of Loan Given / Security Provided as on 31st March 2023	Loan Given / Security Provided during the year ended 31st March 2022	Balance of Loan Given / Security Provided as on 31st March 2022	Rate of Interest (Per Annum)	Purpose	Maturity Period
(i)	Kanodia Cement Limited	19682.07	3033.03	8,208.97	49.86	8.25%	Business	Repayable 4 years from date of disbursement.
(ii)	Kanodia Cem Private Limited	0.41	1675.28	1,693.00	1,693.00	8.25%	Business	Repayable 5 years from date of disbursement.

27.14 The Company has passed various special resolutions to increase limits u/s 180(1)(a), 180(1)(c), 185 and 186 of the Companies Act, 2013 during the previous year. The Company has regularised these delays in due course.



M/S KANODIA INFRATECH LIMITED
OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

27.15 Compliance with approved scheme of arrangements

There was no scheme of arrangement were filed during the year and previous year.

27.16 Details of benami property held

During the year and previous year, there are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

27.17 Willful defaulter

During the year and previous year, the Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

27.18 Relationship with struck off companies

During the year and previous year, the Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

27.19 Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

27.20 Utilisation of borrowed funds and share premium

(i) During the year, the Company has loaned Rs 2983.17 Lakhs to M/s. Kanodia Cement Limited (CIN U36912UP2009PLC037903) ("KCL"), its holding company, having registered office at D-19, UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh. KCL further loaned Rs. 2983.17 Lakhs to Kanodia Cem Private Limited (CIN- U26999UP2019PTC122527) ("KCPL"), a fellow subsidiary of the Company, having its registered office at Gata No.1140,1142, Village-Nagardeeh, Post-Bhadar, Amethi, Sultanpur Uttar Pradesh 227405. However, the Company has not provided this money to KCL with the intention to provide further loans to KCPL. The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 for this transaction and the transaction is not violative of the Prevention of Money-Laundering Act, 2002. There was no such transaction during the previous year.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties") during the year and previous year, 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.

27.21 Undisclosed income

During the year and previous year, the Company does not have any transactions 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).

27.22 Details of crypto currency or virtual currency

During the year and previous year, the Company has not traded or invested in Crypto currency or Virtual Currency.

27.23 Others

- i. The Company does not have any CWIP and Intangible asset under development.
- ii. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group has no CIC as part of the Group.



M/S KANODIA INFRATECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

28.1 Corporate information

Kanodia Infratech Limited ('the Company') is a public limited company domiciled and incorporated in India. The registered office of the Company is at A-21, Sector-16, Gautam Budha Nagar, Noida, Uttar Pradesh (India) 201301. The Company is principally engaged in the manufacturing of Cement in India. The Company has Cement grinding facilities having 1.2 million ton per annum at Bhabhua (Bihar), India.

28.2 Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 read with the Companies (Accounting Standard) Rules, 2021, as amended and the relevant provisions of the Companies Act, 2013 under historical cost convention on accrual basis. Accounting policies not referred to otherwise are in accordance with generally accepted accounting principles in India.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise stated.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of property, plant and equipment, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Classification of Assets and Liabilities as Current and Non Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified 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 the other assets are classified as non-current.

A liability is classified as current when:

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

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



M/S KANODIA INFRATECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

d. Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on property, plant and equipment after its purchase or completion would be recognised as an asset, if it is probable that the expenditure will enable the asset to generate future economic benefits and the expenditure can be measure and attributed to the asset reliably.

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

e. Intangible Assets

Intangible Assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Subsequent expenditure on intangible asset after its purchase or completion would be recognised as an asset, if it is probable that the expenditure will enable the asset to generate future economic benefits and the expenditure can be measure and attributed to the asset reliably. The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

f. Depreciation and amortization

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except for the following which has been determined on the basis of technical evaluation.

SN Assets	Useful life as per technical assessment	Useful life as per Companies Act, 2013
1. Plant and Machinery	25 years [on double shift basis]	15 years [on single shift basis]
2. Roads	10 years	3 years

Depreciation on addition to or on disposal of property, plant and equipments are calculated on pro rata basis. Addition to property, plant and equipments costing less than or equal to ₹ 5,000 are depreciated fully in the year of purchase. Leasehold land has been amortised over the lease period.

Amortisation of Intangible assets is allocated on a systematic basis over the best estimate of their useful life and accordingly software is amortised on straight line basis over useful life or five years, whichever is lower.

g. Borrowing Costs

Borrowing costs relating to acquisitions/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to revenue.

h. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in the Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment losses recognized in prior periods is recorded when there is an indication that the impairment losses, recognized for the assets, no longer exists or have decreased.



M/S KANODIA INFRATECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

i. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. The Company provides for diminution other than temporary in the value of Non-Current Investments.

j. Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and work-in-progress is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of materials are computed on FIFO 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. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

k. Revenue Recognition

(i) Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and to the extent that it is probable that economic benefit will flow to the Company and it can be reliably measured and is recognized when reasonable certainty about its realisation exists. Revenue is reported net of trade discount, sales returns and taxes on sales and in accordance with the terms of contracts entered into with the customers, if any.

(ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

l. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

m. Leases

Where the Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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



M/S KANODIA INFRATECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

n. Employee Benefits

(i) All employee benefits payable wholly within 12 months of rendering service are classified as short term employee benefits. Benefits such as salaries, allowances, short term compensated absences are recognized in the period in which the employee renders the related service.

(ii) Contributions paid/payable to defined contribution plan comprising of provident fund is charged on accrual basis. The company makes monthly contribution and has no further obligations under the plan beyond it's contributions.

(iii) Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The defined benefit/obligation is calculated at each balance sheet date by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

iv) As per leave policy of the Company, the accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is defined benefit scheme, is provided based on actuarial valuation at each balance sheet date, based on Projected Unit Credit, carried out by an independent actuary.

o. Taxation

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with Income tax Act, 1961. Deferred Taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on items other than unabsorbed depreciation and carry forward tax losses, are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has unabsorbed depreciation or carry forward tax losses, entire deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable income. At each balance sheet date the Company re-assesses deferred tax assets.

p. Government Grant/Subsidy

Subsidies from the Government are recognized when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them and (ii) when there is no uncertainty on ultimate collection of such grant/ subsidy. Where a grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related assets. Other government grants or subsidies are credited to Statement of Profit and Loss or adjusted from related expenses.

q. Provisions, Contingent Liability and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on 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.

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

r. Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



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OTHER NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023


- 29 Previous year figures and opening balances have been considered as per accounts audited by previous year auditor. Previous year figures have been regrouped / rearranged wherever necessary to confirm current year's figure.

For and on behalf of Board of Directors


As per our Report of even date attached
For SINGHI & CO.
Chartered Accountants
Firm Reg. No. : 302049E


Manoj Kedia
Managing Director
DIN: 03526814


Saurabh Lohia
Director
DIN: 03087080


Bimal Kumar Sipani
Partner
Membership No. 088926




Vaibhav Agarwal
Company Secretary




Satyaprakash
Chief Financial Officer

Place : Noida (Delhi-NCR)
Date: September 30, 2023