KANODIA INFRATECH LIMITED
ANNUAL REPORT
2023-2024

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

The Members,

KANODIA INFRATECH LIMITED

Your directors present for your consideration and approval of the **14th Annual Report** together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

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, 2023 to March 31, 2024 are given below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	28,788.87	22,717.75
Total Expenses	21,272.27	18,516.09
Profit before taxation	7,516.60	4,201.66
Profit after taxation	5,559.74	3,150.95
Profit brought forward	-	-
Less: Dividend paid during the year	-	-
Profit carried to Balance Sheet	**5,559.74**	**3,150.95**

During the year under review, your Company has achieved total revenue and net profit of **Rs. 27,869.85** (In Lakhs) and **Rs. 5,559.74** /- (In Lakhs) respectively as against total revenue and net profit of **Rs 22,444.38 /- (In Lakhs)** and **Rs 3,150.95 /- (In Lakhs)** respectively during the previous financial year ended 31st March, 2023.

2. PERFORMANCE OF THE COMPANY

Your Company is primarily engaged in the business of 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, 2023, 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 20356070 (Two Crore Three Lakh Fifty-Six Thousand Seventy) Equity Shares of Rs. 10/- (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 14125070 (One Crore Forty-One Lakh Twenty-Five Thousand Seventy only) Equity Shares of Rs. 10/- (Ten) each.

The Authorized & Paid-up Capital of the Company remained unchanged during the Financial Year 2023-24.

4. TRANSFER TO RESERVES

During the Financial Year ended 31st March, 2024, 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. CHANGE IN ACCOUNTING POLICY

During the year, your Company Voluntary undertook a pivotal transition and changed its accounting policy from Indian Generally Accepted Accounting Principles (IGAAP) to Indian Accounting Standards (Ind AS). This strategic move was undertaken to align with the Indian Accounting Standards framework and represents a significant shift in our accounting policy. This transition aims to enhance financial reporting, facilitate comparability, and improve investor confidence and it is a significant step towards enhancing the quality and transparency of our financial reporting.

11. 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.

12. 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, 2024.

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

M/s. Kanodia Cement Limited holds 100% stake in your companies.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL

Your Company maintains an Internal Control System that is aligned with the size, scale, and complexity of its operations. The Board has established and adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of its business. These include adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. The Company's business processes are underpinned by a robust monitoring and reporting framework, which fosters financial discipline and accountability.

On May 21, 2024, the Company appointed M/s. JKVS & Co., Chartered Accountants (FRN-318086E), to provide advisory services for the implementation of the Internal Financial Control (IFC) framework. This appointment aims to enhance the Company's internal control processes and ensure robust compliance with regulatory standards.

15. COMPLIANCE AND CORPORATE GOVERNANCE

Your Company believes in providing all necessary disclosure to stakeholders and adopting policies and procedures to remain transparent. The Corporate Governance is based on trust, openness, transparency, fairness, professionalism and accountability for building confidence and trust among various stakeholders.

All directors, employees and consultants of the Company have a duty to safeguard confidentiality and not to misuse the information obtained in course of their day-to-day work for the personal gain or benefit.

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

The composition of the Board is in conformity with the provisions of the Companies Act, 2013.

- **BOARD COMPOSITION**

The composition of and the category of Directors on the Board of the Company during the year ended March 31, 2024 are as under:

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

Change in composition during the year to the date of Board report.

- Mr. Gautam Kanodia (DIN: 01738027) and Mr. Abhishek Agrawal (DIN: 06816716) were appointed as Executive Directors w.e.f. 30th September, 2023.
- Mr. Saurabh Lohia (DIN: 03087080) resigned from the post of Executive Director w.e.f. 10th October, 2023 and Mr. Manoj Kedia (DIN: 03526814) resigned from the post of Managing Director w.e.f 10th October, 2023.
- Mr. Vishal Kanodia (DIN: 00946204) was appointed as Managing Director w.e.f 1st February, 2024.
- Mr. Gautam Kanodia (DIN: 01738027) and Mr. Abhishek Agrawal (DIN: 06816716) had resigned from the post of Executive Director w.e.f. 23rd February, 2024.
- Mr. Saurabh Lohia (DIN: 03087080) and Mr. Manoj Kedia (DIN: 03526814) were appointed as Executive Director w.e.f. 23rd February, 2024.
- Mr. Manoj Kedia (DIN: 03526814) had resigned from the post of Executive Director and Mr. Santosh Ramanuj (DIN: 09545839) was appointed as Additional Non-Executive Independent Director w.e.f. 20th August, 2024.

- **KEY MANAGERIAL PERSONNEL:**

In accordance with Section 203 of the Companies Act, 2013, the Company, on its Board has following as KMP of the Company as on 31st March, 2024.

S. No.	Name of Director(s)	DIN/PAN	Designation
1.	Mr. Vishal Kanodia	00946204	Managing Director
2.	Mr. Satya Prakash	CHJPS7563J	Chief Financial Officer
3.	Mr. Vaibhav Agrawal	BZSPA3390R	Company Secretary

Change in composition during the year to the date of Board report.

- Mr. Anup Kumar resigned from the post of Chief Financial Officer w.e.f. 10/04/2023.
- Mr. Satya Prakash (PAN: CHJPS7563J) was appointed as Chief Financial Officer on 08.09.2023.
- 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.
- Mr. Satyaprakash (PAN: CHJPS7563J) had resigned from the post of CFO and Mr. Devendra Bansal (PAN: ASSPD9134A) was appointed as CFO of the company w.e.f 20th August, 2024.

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

17. 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 Ten times viz:

S. No.	Date
1.	11.04.2023
2.	30.06.2023
3.	28.07.2023
4.	08.09.2023
5.	30.09.2023
6.	16.10.2023
7.	09.12.2023
8.	05.01.2024
9.	19.01.2024
10.	18.03.2024

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	Gautam Kanodia	Abhishek Agrawal
No. of Board Meeting eligible to attend	10	6	6	4	4
No. of Board Meeting attended	10	6	6	4	4
Presence at the previous AGM	Yes	Yes	Yes	No	No

18. GENERAL MEETING OF THE COMPANY

Annual General Meeting (AGM) of Company for F. Y. 2022-23 was held on 30th September, 2023. However, Extra-ordinary General meetings (EGM) were convened on 1st February, 2024 and 23rd February, 2024.

19. COMMITTEE OF BOARD

CORPORATE SOCIAL RESPONSIBILTY ('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 Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act, 2013.

As on October 04, 2023, Corporate Social Responsibility Committee constituted as under:

1. Mr. Vishal Kanodia - Chairman
2. Mr. Gautam Kanodia - Director
3. Mr. Abhishek Agrawal - Director

However, During the year, Mr. Gautam kanodia (DIN: 01738027) and Mr. Abhishek Agrawal (DIN: 06816716) had resigned from the post of Executive Director w.e.f. 23th February, 2024.

And Mr. Saurabh Lohia (DIN: 03087080) and Mr. Manoj Kedia (DIN: 03526814) were appointed as an Executive Director w.e.f. 23th February, 2024.

Accordingly, the board reconstituted the Corporate Social Responsibility Committee on 18th March, 2023 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 October 16, 2023 and March 18, 2024. 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	1
3.	Mr. Manoj Kedia	1
4.	Mr. Gautam Kanodia	1
5.	Mr. Abhishek Agrawal	1

20. REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2023-24 to Directors & KMPs of the Company is provided in the financial statement of the Company & is also published in Annual return of Company.

21. AUDITORS

A. 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, as per the recommendation of the Board, appointed M/s Yogendra & Associates, Cost Accountants ("Cost Auditors") to audit the cost records of the Company for the financial year 2023-24.

B. INTERNAL AUDITORS

In accordance with Section 138 of the Companies Act, 2013, and the relevant rules thereunder, and based on the recommendation of the Audit Committee, the Company appointed M/s. Vikas Singh & Associates, Chartered Accountants, as Internal Auditors for the financial year 2023-24. Their responsibilities included conducting the internal audit for the entire financial year and providing recommendations to enhance the internal control systems. However, as of December 31, 2023, M/s. Vikas Singh & Associates resigned due to other project commitments.

Subsequently, M/s. JKVS & Co., Chartered Accountants (FRN-318086E), was appointed as the Internal Auditor for the fourth quarter of the financial year 2023-24, covering the period from January 1, 2024, to March 31, 2024

22. 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.

23. COMPLINACE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING

The Company has adopted the revised set of Secretarial Standards issued by the Institute of Company Secretaries of India for Board Meeting (SS-1) and General Meeting (SS-2). This adoption reflects our commitment to adhering to the latest regulatory guidelines and best practices in corporate governance.

Further the Company has complied with all the applicable Secretarial Standards in the Financial Year 2023-24.

24. 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 2023-24.

25. 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 Standalone Financial Statements.

26. 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.

27. 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 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.

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. 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, 2024;
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.

30. 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	2023-24	2022-23
Foreign Exchange Earning	NIL	NIL
Foreign Exchange outgo	NIL	NIL

31. 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

32. 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.

33. 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.

34. 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 53,42,000/- (Approximately) for the FY 2023-24, however, Company contributed a sum of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs 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.

35. 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

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY BANKRUTCY 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

37. 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.

38. 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/-	**Sd/-**
Vishal Kanodia	**Saurabh Lohia**
Managing Director	**Director**
DIN: 00946204	**DIN: 03087080**

Place: Noida
Date: 18.09.2024

Annexure- II

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2023-2024

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.

2. Composition of CSR Committee:

As on October 04, 2023, composition of Corporate Social Responsibility Committee are as under:

Category	Particulars of Directors
Members	1. Mr. Vishal Kanodia (Chairman) 2. Mr. Gautam kanodia (Member) 3. Mr. Abhishek Agrawal (Member)

During the year, Mr. Gautam Kanodia (DIN: 01738027) and Mr. Abhishek Agrawal (DIN: 06816716) had resigned from the post of Executive Director w.e.f. 23th February, 2024.
And Mr. Saurabh Lohia (DIN: 03087080) and Mr. Manoj Kedia (DIN: 03526814) were appointed as Executive Director w.e.f. 23th February, 2024.

Accordingly, the board reconstituted the Corporate Social Responsibility Committee on 16th October, 2023 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 October 16, 2023 and March 18, 2024. 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	1
3.	Mr. Manoj Kedia	1
4.	Mr. Gautam Kanodia	1
5.	Mr. Abhishek Agrawal	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 2023-24 was not applicable on Company.

4. 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	2023-24	_	-

5. Average net profit of the company as per section 135(5). Rs. 2671.23/- Lakhs

6. (a) Two percent of average net profit of the company as per section 135(5). Rs. 53.4246 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 : Rs. 53.4246 Lakhs

7. (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.
1,10,00,000/-	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.	
				District.			Name.	CSR registration number.
1.	A) Plantation and prevention of Environment Pollution B)Skill Development of Deprived section of community	Environmental Sustainability Skill development and rural development all over India	Delhi NCR	Uttar Pradesh and Delhi NCR	1,10,00,000	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 - 1,10,00,000/-

(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)	53.4246 Lakhs
(ii)	Total amount spent for the Financial Year	1,10,00,000
(iii)	Excess amount spent for the next succeeding three financial year	56.58 Lakhs
(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)]	56.58 lakhs

8. (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.
-	-	-	-	-	-	-	-	-

9. 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**

10. 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
M/s. Kanodia Infratech Limited

Sd/- **Vishal Kanodia** **Managing Director** **DIN: 00946204**	**Sd/-** **Saurabh Lohia** **Director** **DIN: 03087080**

Place: Noida
Date: 18.09.2024

Singhi & Co.
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INDEPENDENT AUDITOR'S REPORT

To The Members of Kanodia Infratech Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Kanodia Infratech Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by The 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, 2024, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

(i) We draw attention to note no. 34 of the Ind AS 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. 4,983.87

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Network Locations: Hyderabad, Nagpur

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. 400.00 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. 4,559.88 Lakhs (including Rs. 94.00 lakhs towards arbitration costs) in earlier years. Principal amount of Rs. 118.00 lakhs and interest of Rs. 8,199.15 lakhs have not been accounted for and shown as contingent liability in the Ind AS financial statements. The Company's legal counsel has given opinion that there are reasonable probabilities of favorable decision.

Our opinion is not qualified in respect of above matter.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS standalone financial statements, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the Companies Act, 2013 audited by us and issued report dated September 30, 2023 expressed a modified opinion for the year ended March 31, 2023 and report dated September 29, 2022 expressed an unmodified opinion for the year ended March 31, 2022 respectively on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors including Annexures, but does not include the Ind AS financial statements and our auditor's reports thereon.

Our opinion on the Ind AS 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 Ind AS 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 Ind AS 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.

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Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

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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 with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

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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. A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

B. 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:

a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 34A to the Ind AS financial statements;

b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 46B to the Ind AS financial statements, no funds have been advanced

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or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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;

(ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 46B to the Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

(iii). 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 d(i) and d(ii) contain any material misstatement;

e. The Company has not declared/paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout the year for all transactions recorded in the accounting software. During the course of audit, we did not come across any instances of the audit trail feature being tampered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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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, 2024 is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

S. N. S

S.N. Sharma
Partner
Membership No. 014781
UDIN: 24014781BKXCBD9101

Date: September 18, 2024
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of M/s Kanodia Infratech Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2024 (Referred to in paragraph 1 of our report on 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 and Equipment except in cases of old assets where the same is in process of updation.

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

b. As represented to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year for which reconciliations with records is under process. As informed to us, the discrepancies on such physical verification would not be material.

c. The title deeds of immovable property appearing in the financial statements are held in the name of the company.

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, the frequency of such verification is reasonable and coverage and procedure of such verification as followed by the management are appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. According to the information and explanations given to us and records examined by 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.

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(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 loans during the year to the followings:

Particulars (in ₹ Lakhs)	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
-Subsidiaries*	-	-	7.97	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others#	-	-	30,618.75	-
Balance outstanding as at balance sheet date in respect of above cases:				
-Subsidiaries*	-	-	-	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others#	-	-	12,605.03	-

Fellow Subsidiary Company and Holding Company

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.

c. The schedule of repayment of principal and payment of interest has been stipulated according to which repayment of principal and payment of interest was not due during the year.

d. Based on the books of account 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. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.

e. According to the information and explanation given to us and record examined by us, no loans granted by the Company was due during the year. Therefore, provisions of the clause 3(iii)(e) of the Order are not applicable to the Company.

f. According to the information and explanations 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, provisions of the clause 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of section 186 of the Companies Act, 2013 with

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respect to loans granted during the year. 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 within the meaning of section 73 to 76 of the Companies Act, 2013. 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 product 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 information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end 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:

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	6.86	March 2015 to June 2017	Commissioner (Appeals) Customs, Central GST and Central Excise

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(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account 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 Ind AS financial statements of the Company, we report that no funds 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. 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 considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the Ind AS 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 the audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

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c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations 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 explanations given to us and based on our examination of the records 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 Ind AS financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, 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 to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

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(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 Ind AS 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) The Company has given funds to a trust for carrying out the CSR activities as specified in the Note 44 to the Ind AS financial statements. This trust has furnished certificate for fully utilization of such funds as on March 31, 2024 for CSR activities as advised by the Company. Accordingly, the Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

S.N. Sharma
Partner
Membership No. 014781
UDIN: 24014781BKXCBD9101

Date: September 18, 2024
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Kanodia Infratech Limited on the Ind AS Financial Statements as of and for the year ended on March 31, 2024 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to Ind AS financial statements of Kanodia Infratech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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 with reference to the Ind AS financial statement 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS 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 prescribed under section 143(10) of the Companies Act, 2013, 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Ind AS financial statements included obtaining an understanding of Internal Financial Controls with reference to Ind AS financial statements, assessing

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the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

A Company's Internal Financial Controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to Ind AS financial statements 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.

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

SINGHI & CO. NOIDA' DELHI NCR Chartered Accountants

S.N.S
S.N. Sharma
Partner
Membership No. 014781
UDIN: 24014781BKXCBD9101

Date: September 18, 2024
Place: Noida (Delhi – NCR)

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Balance Sheet as at March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Assets				
Non-current Assets				
Property, Plant and Equipment	3	8,361.89	8,756.58	9,159.89
Other Intangible Assets	3	-	-	0.04
Financial Assets				
(i) Loans	4	3,993.90	4,708.31	1,742.86
(ii) Other Financial Assets	5	198.00	198.00	198.00
		12,553.79	**13,662.89**	**11,100.79**
Current Assets				
Inventories	6	783.90	859.91	385.02
Financial Assets				
(i) Trade Receivables	7	335.57	2,533.30	2,606.32
(ii) Cash and Cash Equivalents	8	46.33	3.39	64.10
(iii) Loans	9	9,000.00	-	-
(iv) Other Financial Assets	10	1,313.71	807.37	603.13
Current Tax Assets (Net)	11	-	225.84	-
Other Current Assets	12	100.88	386.91	1,136.28
		11,580.39	**4,816.72**	**4,794.85**
Total Assets		**24,134.18**	**18,479.61**	**15,895.64**
Equity and Liabilities				
Equity				
Equity Share Capital	13	1,412.51	1,412.51	1,412.51
Other Equity	14	14,300.04	8,739.51	5,828.38
		15,712.55	**10,152.02**	**7,240.89**
Liabilities				
Non- current Liabilities				
Financial Liabilities				
(i) Borrowings	15	-	-	132.27
Provisions	16	6.71	2.06	19.40
Deferred Income	17	-	7.97	15.95
Deferred Tax Liabilities (Net)	18	1,160.85	1,323.34	1,091.21
		1,167.56	**1,333.37**	**1,258.83**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	-	143.19	-
(ii) Trade Payables	20			
Enterprises		6.53	23.98	5.29
Outstanding dues other than Micro Enterprises & Small Enterprises		1,776.18	1,995.78	1,785.57
(iii) Other Financial Liabilities	21	35.37	44.13	33.52
Other Current Liabilities	22	5,053.42	4,786.92	4,851.15
Provisions	23	0.22	0.22	11.47
Current Tax Liabilities (Net)	24	382.35	-	708.92
		7,254.07	**6,994.22**	**7,395.92**
Total Equity and liabilities		**24,134.18**	**18,479.61**	**15,895.64**

Material Accounting Policies and other Notes to Financial Statements 1 to 48.
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

S.N. Sharma
Partner
M. No. 014781

For and on behalf of Board of Directors

Vishal Kanodia
Managing Director
DIN: 00946104

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Devendra Bansal
Chief Financial Officer

Place: Noida
Date: September 18, 2024

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Statement of Profit and Loss for the Year Ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from Operations	25	27,869.85	22,444.38
Other Income	26	919.02	273.37
Total Income (I)		**28,788.87**	**22,717.75**
II. Expenses			
Cost of Materials Consumed	27	17,799.99	15,298.48
Change in Inventories of Work-in-progress	28	84.20	(37.79)
Employee Benefits Expense	29	524.75	461.28
Finance Costs	30	105.23	48.23
Depreciation and Amortization Expenses	31	449.63	451.77
Other Expenses	32	2,308.47	2,294.12
Total Expenses (II)		**21,272.27**	**18,516.09**
III. Profit Before Exceptional Items and Tax (I-II)		**7,516.60**	**4,201.66**
IV. Exceptional Item		-	-
V. Profit before tax (III-IV)		**7,516.60**	**4,201.66**
VI. Tax Expense:			
(1) Current Tax	18		
- Current year		2,104.76	813.76
- For earlier years		14.86	7.13
(2) Deferred Tax Charge/(Credit)	18		
- Current year		(161.67)	229.82
- For earlier years		(1.09)	
VII. Profit for the year (V-VI)		**5,559.74**	**3,150.95**
VIII. Other Comprehensive Income (OCI)			
(1) Items that will not be reclassified to profit & loss		1.06	9.16
Income Tax relating to above	18	(0.27)	(2.31)
(2) Items that will be reclassified to profit & loss			-
IX. Total Comprehensive Income for the year (VII+VIII)		**5,560.53**	**3,157.80**
Earnings Per Equity Share (Per Share Value of Rs. 10 ea	33		
Basic (in Rs.)		**39.36**	**22.31**
Diluted (in Rs.)		**39.36**	**22.31**

Material Accounting Policies and other Notes to Financial Statements 1 to 48.
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

S.N. Sharma
Partner
M. No. 014781

Place: Noida
Date: September 18, 2024

For and on behalf of Board of Directors

Vishal Kanodia
Managing Director
DIN: 00946204

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Devendra Bansal
Chief Financial Officer

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Standalone Statement of Profit and Loss for the Year Ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit before Tax as per Statement of Profit & Loss	**7,516.60**	**4,201.66**
I. Adjusted For :		
Depreciation and Amortization Expenses	449.64	451.77
Finance Costs	105.23	48.23
Interest Income	(602.57)	(256.86)
Bad Debts	0.43	378.05
Income derived from fair value of a loan	(7.97)	(7.98)
Subsidy written off	-	94.75
Sundry balances written back	(51.68)	-
Provision no longer required written back	-	(8.53)
Operating Profit Before Working Capital Changes	**7,409.68**	**4,901.09**
II. Adjusted For :		
Trade and Other Receivables	1,987.01	148.20
Inventories	76.01	(474.89)
Trade and Other Payables	76.44	155.19
Cash Generated from Operation	9,549.14	4,729.59
Income Taxes Paid	(1,500.96)	(1,747.57)
Net Cash Flow from Operating Activities (A)	**8,048.18**	**2,982.02**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(54.95)	(48.42)
Interest Received	193.21	8.42
Loans Given	(30,618.74)	(19,682.48)
Loans Received Back	22,722.02	16,717.06
Net Cash Flow from Investing Activities (B)	**(7,758.46)**	**(3,005.42)**
C. Cash Flow from Financing Activities		
Repayment of Non Current Borrowings	(155.00)	-
Interest Paid	(91.78)	(37.31)
Net Cash Flow from Financing Activities (C)	**(246.78)**	**(37.31)**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**42.94**	**(60.71)**
Cash And Cash Equivalents		
At the beginning of the year	3.39	64.10
At the year end	46.33	3.39

Notes :

a) The above Statement of Cash Flows has been prepared under the "Indirect Method"as set out in Ind AS – 7 "Statement of Cash Flows".
b) Movement of Liabilities covered under Financing Activities as per Ind AS - 7 is given in note no. 43
c) 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

S. N. S.

S.N. Sharma
Partner
M. No. 014781

Place: Noida
Date: September 18, 2024

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

KANODIA INFRATECH LIMITED

Vaibhav Agarwal
Company Secretary

D. Bansal

Devendra Bansal
Chief Financial Officer

1 Reporting Entity

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.

1.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The Company has voluntarily adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First-Time Adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

1.2 Basis of preparation

The financial statement up to year ended 31st March, 2023 were prepared in accordance with Generally Accepted Accounting Principles (Previous GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014.

The financial statements for the year ended 31st March, 2024 are the first financial statements of the Company prepared under Ind AS. The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e 1st April 2022. Some of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its policies applied under Previous GAAP as at 31st March, 2022 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2022 as required by Ind-AS 101.An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 48.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorised for issue on September 18, 2024. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

1.3 Basis of measurement

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies-

- Defined Benefit obligation and plan assets
- Non-current borrowings initially recognised at Fair value and subsequently recognised at amortised cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

1.4 Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and its impairment, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment

The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of current tax and deferred tax assets

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax balances at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

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KANODIA INFRATECH LIMITED

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Summary of material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Operating cycle and current versus non-current classification

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

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

b) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2022 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental exepnses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2022 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

d) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

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KANODIA INFRATECH LIMITED

f) **Borrowing and Borrowing Costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.
For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

h) **Inventories**

Inventories are valued as follows:

Raw materials and stores and spares - Lower of cost and net realisable value. Cost is determined on a First In First Out (FIFO) basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Waste - At net realisable value.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.
Provision for obsolete/ old inventories is made, wherever required.

i) **Revenue Recognition**

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration
to which the entity expects to be entitled in exchange for those goods or services. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and outgoing taxes on sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Revenue is net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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j) **Foreign currencies**

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

k) **Income Taxes**

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) **Employee benefit**

Short-term benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of provident fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

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Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent acturial valuation using project unit credit method at each reporting date.

m) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

o) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of Statement of Cash Flows, overdraft and cash credit are included in cash and cash equivalents.

p) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

q) Government grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants related to income under State Investment Promotion Scheme linked with Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

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r) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the Company in a single operating segment and geographical segment.

s) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost**

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Financial assets at fair value through Profit & Loss (FVTPL)**

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.
The Company's trade receivables do not contain a significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall.
The impairment losses and reversals are recognised in the Statement of Profit and Loss.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024,
applicable from April 1, 2024, as below:
A new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 supersedes Ind AS 104 "Insurance Contracts". Ind AS 117 establishes principles for recognising, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.
The above Ind AS does not apply to the Company.

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Note 3- Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant & Equipment								Intangible Assets
	Land (Freehold)	Buildings	Plant & Machinery	Furniture & fittings	Motor Vehicles	Computer & Data processing Units	Electrical Installatins & Equipments	Total	Computer Software
Cost									
As at April 1, 2022	513.83	1,469.06	6,945.83	26.86	16.24	2.42	185.65	9,159.89	0.04
Additions	-	46.16	0.69	-	-	1.57	-	48.42	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	513.83	1,515.22	6,946.52	26.86	16.24	3.99	185.65	9,208.31	0.04
Additions	-	-	54.95	-	-	-	-	54.95	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	513.83	1,515.22	7,001.47	26.86	16.24	3.99	185.65	9,263.26	0.04
Accumulated Depreciation									
As at April 1, 2022	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	63.73	337.11	4.05	9.04	1.06	36.74	451.73	0.04
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	63.73	337.11	4.05	9.04	1.06	36.74	451.73	0.04
Depreciation & Amortization	-	65.30	339.93	4.05	2.43	1.19	36.74	449.64	
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	129.03	677.04	8.10	11.47	2.25	73.48	901.37	0.04
Net Carrying Value									
Net Carrying Value as at April 01, 2022	513.83	1,469.06	6,945.83	26.86	16.24	2.42	185.65	9,159.89	0.04
Net Carrying Value as at March 31, 2023	513.83	1,451.49	6,609.41	22.81	7.20	2.93	148.91	8,756.58	-
Net Carrying Value as at March 31, 2024	513.83	1,386.19	6,324.43	18.76	4.77	1.74	112.17	8,361.89	-

Note :
(i) There were no revaluation carried out by the company during the year reported above.
(ii) All the title deeds of immovable properties are held in the name of the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
4 Loans			
(Unsecured, Considered Good Unless Stated Otherwise)			
- to Related Parties #	3,993.90	4,708.31	1,742.86
	3,993.90	4,708.31	1,742.86

For detail of loans to related parties, Refer note no. 37, Related Party Transactions.
a. Including interest accrued ₹ 386.87 lakhs (Previous year Nil).
b. interest ₹ Nil during the year (Previous year- ₹ 385.68 Lakhs) accrued on loan granted, has been waived off.
c. No Loans or other receivables are due from directors or other officers of the company either severally or jointly with any other person. However, loans are due from companies in which director is a director or member.

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
5 Other Non Current Financial Assets			
(Unsecured, Considered Good Unless Stated Otherwise)			
Security Deposits			
- With Others	198.00	198.00	198.00
	198.00	198.00	198.00
6 Inventories			
(Valued at Lower of Cost and Net Realisable Value)			
Raw Materials	725.16	735.76	298.02
Work -in-Progress	31.31	115.51	77.72
Stores and Spares	27.43	8.64	9.28
	783.90	859.91	385.02
7 Trade Receivables			
Unsecured			
Considered Good	335.57	2,533.30	2,606.32
	335.57	2,533.30	2,606.32

a. Trade Receivables Ageing

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	335.57	-	-	-	-	335.57
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**335.57**	-	-	-	-	**335.57**

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	2,532.47	-	0.43	0.40	-	2,533.30
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**2,532.47**	-	**0.43**	**0.40**	-	**2,533.30**

As at April 01, 2022

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	2,605.92	-	0.40	-	-	2,606.32
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**2,605.92**	-	**0.40**	-	-	**2,606.32**

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
8 Cash and Cash Equivalents			
Cash on Hand	40.72	1.09	2.03
(As certified by the management)			
Balance with Banks			
- In Current Accounts	5.61	2.30	62.07
	46.33	3.39	64.10
9 Loans			
(Unsecured, Considered Good Unless Stated Otherwise)			
- With Related Parties #	9,000.00	-	-
	9,000.00	-	-

a. # For detail of loans to related parties, refer Note No. 37, Related Party Transactions.
b. No Loans or other receivables are due from directors or other officers of the company either severally or jointly with any other person. However, loans are due from companies in which director is a partner, or director or member.

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
10 Other Financial Assets			
(Unsecured, Considered Good Unless Stated Otherwise)			
Accrued Interest	10.02	-	6.31
Other Receivables	81.46	10.76	21.55
Government subsidy receivable*	1,222.23	796.61	575.27
	1,313.71	807.37	603.13

*Includes ₹ nil (previous year ₹ nil and April 01, 2022 ₹ 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 previously filed a writ petition with Hon'ble High Court of Patna, challenging the amendment with retrospective effect. However, during the previous year, the Company has written off Rs. 74.98 Lakhs as on abundant caution but company continued to pursue the matter. The Company is in the process of withdrawing the writ petition with Hon'ble High Court of Patna.

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
11 Current Tax Assets (Net)			
Advance Income Tax / Tax Deducted at Source (net of provision for income tax)	-	225.84	-
	-	225.84	-
12 Other Current Assets			
Prepaid Expenses	3.07	4.53	7.49
Vendor Advances			
- Conisidered Goods#	72.94	322.37	1,112.49
Surplus in Gratuity Fund	-	8.24	10.81
Indirect Tax Recoverable/adjustable	24.87	51.77	5.49
	100.88	386.91	1,136.28

a. # For detail of advances to related parties, Refer note no. 37.

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
13 Equity Share Capital			
Authorised			
Number of equity shares	2,03,56,070	2,03,56,070	20,35,607
Face Value (in ₹)	10	10	100
Authorised Equity share capital	2,035.61	2,035.61	2,035.61
Issued, Subscribed and Fully Paid up			
Number of equity shares	1,41,25,070	1,41,25,070	14,12,507
Face Value (in ₹)	10	10	100
Paid up share capital	1,412.51	1,412.51	1,412.51

a. Rights, preferences and restrictions attached with Equity Shares
The Company has only one class of equity shares and 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 ensuring 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.

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

		For the year ended	
	March 31, 2024	March 31, 2023	31-Mar-22
Number of shares at the beginning of the year	1,41,25,070	**14,12,507**	**14,12,507**
Add : Adjustment due to split of shares [face value ₹ 100 to ₹ 10]*	-	1,27,12,563	-
Number of shares at the end of the year	**1,41,25,070**	**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 splitted from ₹100 to ₹10 per share with effect from September 30, 2022.

c. Shareholdings of Promoters
As at March 31, 2024

S. No.	Promoter Name	Numbers of Shares	% of Holding	% Change during the year
i)	Kanodia Cement Limited	1,41,25,070	100.00%	0.00%

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(All amounts in rupees lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022

As at March 31, 2023

S. No.	Promoter Name	Numbers of Shares	% of Holding	% Change during the year
i)	Kanodia Cement Limited	1,41,25,070	100.00%	0.99%

As at April 01, 2022

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	13,98,461	99.01%
ii)	Vishal Kanodia	3,500	0.25%

d. **List of shareholders holding more than 5% of the Equity Share Capital of the Company (in numbers) (as per shareholders' register maintained by the Company)**

As at March 31, 2024

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	1,41,25,070	100%

As at March 31, 2023

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	1,41,25,070	100%

As at April 01, 2022

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited [Holding Company w.e.f 29.09.2021]	13,98,461	99.01%

e. **Bonus, buy back, cancellation and issue of shares**

In preceding five years, there was no issue of bonus shares, buy back of shares, cancellation of shares and issue of shares for other than cash consideration.

14 Other Equity

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Retained Earnings	14,300.04	8,739.51	5,828.38
	14,300.04	**8,739.51**	**5,828.38**
Retained earnings			
Balance at the beginning of the year	8,739.51	5,828.38	5,823.31
Profit for the year	5,560.53	3,157.80	-
Waiver of interest on loan to the Holding Company treated as distribution of profits under Ind AS#	-	(246.67)	-
Ind AS Impact	-	-	5.07
Closing Balance	**14,300.04**	**8,739.51**	**5,828.38**

During the previous year, the Company has waived off interest on loan given to Kanodia Cement Limited ('the Holding Company').

15 Borrowings

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Unsecured			
Rupee Term Loan			
- From a Company	-	143.19	132.27
Less: Current Maturities of Non Current Borrowings			
Unsecured			
Rupee Term Loan			
- From a Company	-	143.19	-
	-	**143.19**	-
	-	-	**132.27**

a. **Movement of Loan: -**

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Opening Balance	143.19	132.27	155.00
Fair Value adjustment	-	-	94.34
Fair value at initial recognition	-	-	60.66
Unwinding of Financial Liability	11.81	10.92	71.81
Repayment of Loan	155.00	-	-
Closing Balance	-	**143.19**	**132.27**

b. For details of borrowings from related parties, Refer note no. 37

16 Provisions (Non Current)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Employees Benefits	6.71	2.06	19.40
	6.71	**2.06**	**19.40**

17 Deferred Income

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Unearned income derived from fair value of loan (Refer Note no. 15)	-	7.97	15.95
	-	**7.97**	**15.95**

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(All amounts in rupees lakhs, unless otherwise stated)

18 Deferred tax liabilities (net)

A. Movement in deferred tax balances

Particulars	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Unearned Income derived from Fair value of loan	2.01	(2.01)	-	-
Expense to be claimed in subsequent years	27.28	(27.28)	-	-
Expenses deductible on payment basis	5.10	3.57	(0.27)	8.40
Sub- Total (a)	**34.39**	**(25.72)**	**(0.27)**	**8.40**
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets	1,154.27	14.98	-	1,169.25
Reversal of Deferred tax liability related to previous year Income offered for tax in curent year	200.49	(200.49)	-	-
Borrowings	2.97	(2.97)	-	-
Sub- Total (b)	**1,357.73**	**(188.48)**	**-**	**1,169.25**
Net Deferred Tax Liability (b)-(a)	**1,323.34**	**(162.76)**	**0.27**	**1,160.85**

Particulars	As at April 01, 2022	Recognized in P&L	Recognized in OCI	As at March 31, 2023
Deferred Tax Assets				
Unearned Income derived from Fair value of loan	4.01	(2.00)	-	2.01
Expense to be claimed in subsequent years	-	27.28	-	27.28
Expenses deductible on payment basis	10.09	(2.68)	(2.31)	5.10
Sub- Total (a)	**14.10**	**22.60**	**(2.31)**	**34.39**
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets	1,099.59	54.68	-	1,154.27
Income to be provided for tax in subsequent years	-	200.49	-	200.49
Borrowings	5.72	(2.75)	-	2.97
Sub- Total (b)	**1,105.31**	**252.42**	**-**	**1,357.73**
Net Deferred Tax Liability (b)-(a)	**1,091.21**	**229.82**	**2.31**	**1,323.34**

B. Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense		
Current year	2,104.76	813.76
Income tax for earlier year	14.86	7.13
	2,119.62	**820.89**
Deferred Tax Charge/(Credit)		
Origination and reversal of temporary differences	(161.67)	229.82
Origination and reversal of temporary differences for earlier years	(1.09)	-
	(162.76)	**229.82**
Total Tax Expense	**1,956.86**	**1,050.71**

C. Amount recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Charge/(Credit)		
Remeasurements of defined benefit obligation	0.27	2.31
	0.27	**2.31**

D. Reconciliation of effective tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	**7,516.60**	**4,201.66**
Tax using the Company's domestic tax rate @ 25.168%	1,891.78	1,057.47
Tax effect of:		
Non-deductible expenses/ (Exempted income) (net)	51.22	(35.63)
Changes in estimates related to prior years	13.77	7.13
Others	0.09	21.74
	1,956.86	**1,050.71**

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
19 **Borrowings**			
Unsecured			
Current Maturities of Long term Borrowings (Refer note no. 15)	-	143.19	-
	-	143.19	-
20 **Trade Payables**			
Outstanding dues of Micro Enterprises and Small Enterprises	6.53	23.98	5.29
Outstanding dues other than Micro Enterprises and Small Enterprises to others	1,776.18	1,995.78	1,785.57
	1,782.71	2,019.76	1,790.86

a. 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. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Principal amount remaining unpaid to any supplier	6.53	23.98	5.29
(b) Interest due on the principal remaining unpaid to any supplier	1.38	-	
(c) 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.	0.21	-	-
(d) 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.	0.26	-	-
(e) The amount of interest accrued and remaining unpaid during the accounting year.	1.64	-	
(f) 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 this Act.	1.64	-	-

b. For details of payables to related parties, Refer note no. 37.

c. Trade Payables ageing.

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	5.79	-	-	-	5.79
Other than micro and small enterprises	919.93	0.28	-	-	920.21
Disputed Dues- Micro and small enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	925.72	0.28	-	-	926.00

excludes unbilled provision amount ₹856.71 lakhs (MSME includes ₹0.74 lakhs).

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	23.85	0.13	-	-	23.98
Other than micro and small enterprises	1,208.33	6.20	8.74	38.09	1,261.36
Disputed Dues- Micro and small enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	1,232.18	6.33	8.74	38.09	1,285.34

excludes unbilled provision amount ₹734.42 lakhs (MSME includes Nil).

As at April 01, 2022

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	1.97	0.32	0.07	2.93	5.29
Other than micro and small enterprises	915.71	213.38	6.79	31.66	1,167.54
Disputed Dues- Micro and small enterprises	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	917.68	213.70	6.86	34.59	1,172.83

excludes unbilled provision amount ₹618.03 lakhs (MSME includes Nil).

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
21 **Other Financial Liabilities**			
Employee emoluments	35.37	44.13	33.47
Others	-	-	0.05
	35.37	44.13	33.52
22 **Other Current Liabilities**			
Statutory Dues	491.90	227.04	291.27
Liability under Suit*	4,559.88	4,559.88	4,559.88
Interest paybale on Delay Payment of MSME Dues	1.64	-	-
	5,053.42	4,786.92	4,851.15
* Refer note no. 34			
23 **Provisions (Current)**			
Employees benefits	0.22	0.22	11.47
	0.22	0.22	11.47
24 **Current Tax Liabilities (Net)**			
Provision for Income Tax (Net of Advance tax, TDS receivables and TCS receivables)	382.35		708.92
	382.35	-	708.92

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
25 Revenue from Operations		
Sales of Products		
Cement	25,150.41	20,571.50
Other operating revenue		
Goverenment Grant (Refer note (f) below)	2,719.44	1,872.88
	27,869.85	**22,444.38**

a. For details of transactions with related parties, Refer note no. 37.

b. **Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price		
(i) Sales of goods	25,150.41	20,571.50
(ii) other operating revenue	2,719.44	1,872.88
Adjustments:		
Discount/rebate/ Sales Incentives	-	-
Revenue recognised in the Statement of Profit and Loss	27,869.85	22,444.38

c. The above revenues have been recognised at point of time.

d. Payment terms with customers generally 10 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

e. For contract assets and balances Refer note no. 7.

f. Accrued for the GST Refund claim under incentive scheme of State Government.

Particulars	March 31, 2024	March 31, 2023
26 Other Income		
Interest Income		
- on Financial Assets	602.57	10.19
- waiver of Interest on loan given to the Holding Company accounted as per Ind AS	-	246.67
- waiver of Interest on loan given to others accounted as per Ind AS	-	139.01
Less: waiver of Interest Income by the Company	-	(139.01)
Bad debts Recovered	254.00	-
Provision no longer required written back	-	8.53
Income derived from fair value of a loan	7.97	7.98
Sundry balances written back	51.68	-
Miscellaneous Income	2.80	-
	919.02	**273.37**
27 Cost of Materials Consumed		
Raw Materials Consumed	17,799.99	15,298.48
	17,799.99	**15,298.48**
28 Change in Inventories of Work-in-progress		
Opening Inventory		
Work-in-Progress	115.51	77.72
	115.51	**77.72**
Less: Closing Inventory		
Work-in-Progress	31.31	115.51
	31.31	**115.51**
	84.20	(37.79)
(Increase)/ Decrease in Inventories of Work-in-progress	**84.20**	**(37.79)**
29 Employee Benefits Expense		
Salary, Wages, Bonus etc.	516.75	450.33
Contribution to provident fund	5.09	8.09
Gratuity expense	2.74	1.86
Staff Welfare Expenses	0.17	1.00
	524.75	**461.28**
30 Finance Costs		
Interest on statutory dues	93.42	37.31
Unwinding of Financial Liability	11.81	10.92
	105.23	**48.23**
31 Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment (Refer Note 3)	449.64	451.77
	449.64	**451.77**
32 Other Expenses		
Stores and Spare Parts Consumed	452.37	282.07
Power and fuel	1,338.71	876.81
Repairs and Maintenance:		
Buildings	-	3.88
Plant & Machinery	22.14	10.67
Others	2.27	0.58
Rent	12.00	112.40
Rates & Taxes	22.37	19.72
Insurance	1.03	0.57
Legal and professional	269.88	326.24
Cleaning charges	-	64.80
Advertisement and Sales Promotion	-	15.00
Auditors Remuneration*	7.00	9.56
CSR Expenses (Refer note no. 44)	110.00	53.90
Bad Debts	0.43	378.05
Subsidy witten off	-	94.75
Miscellaneous	70.26	45.12
	2,308.46	**2,294.12**

* For Payment to Statutory Auditor, Refer note no. 40.

33 Earning per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity holders of the Company	5,559.74	3,150.95
Weighted average number of equity shares outstanding at the beginning of the year	**1,41,25,070**	**14,12,507**
Add: Issued during the year	-	
Add: By way of split of during the year	-	1,27,12,563
Weighted average number of equity shares outstanding at the end of the year	**1,41,25,070**	**1,41,25,070**
EPS - Basic and Diluted (Per share in Rs.)	39.36	22.31

The basic and diluted EPS for the prior year have been restated considering the face value of Rs. 10/- each on account of sub-division of the Ordinary (equity) Shares of face value Rs. 100/- each into Ordinary (equity) Shares of face value of Rs. 10/- each in accordance with Ind AS 33 – "Earnings per Share".

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KANODIA INFRATECH LIMITED

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
34 Contingent liabilities, contingent assets and commitments as identified by the Company			
A. Contingent liabilities (not provided for) in respect of:			
a. Dispute regarding excise cenvat credit	5.80	127.77	127.77
b. Claim by a customer disputed by the company			
- Principle amount	118.00	118.00	118.00
- Interest thereon	6,199.11	5,426.44	4,663.94

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 ₹ 486 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 abundant caution, the Company has accounted for liability for principle amount aggregating ₹ 4888.88 Lakhs (including ₹ 84 lakhs arbitration costs) in earlier years. However, principle amount ₹ 118 lakhs and interest ₹ 6199.11 lakhs till March 31, 2024 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 | - | - | -

35 Details of Investment made, Loan and Guarantee given covered under section 186(4) of the Companies Act, 2013

a) Loan Given / Security Provided for business purposes

Name	Terms of repayments	For the year ended March 31, 2024	For the year ended March 31, 2023	Maximum Amount Outstanding during the year ended* March 31, 2024	Maximum Amount Outstanding during the year ended* March 31, 2023	Outstanding as at* March 31, 2024	Outstanding as at* March 31, 2023	Outstanding as at* April 1, 2022
Kanodia Cement Limited (Holding Company)	Rs. 3,000.00 lakhs is payable within 1 year and rest is payable within 5 years	30,615.70	19,952.07	12,993.00	4,779.34	12,993.00	3,533.72	43.86
Kanodia Cem Private Limited (fellow subsidiary)	Terms of repayments is payable within 5 years	7.87	2.41	1,053.04	1,886.21	-	1,875.29	1,893.08

The above unsecured loans carries interest rate of 8.25%
*Interest is included in above balances.

36 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

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".

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Contribution to Provident Funds	5.08	6.00

Above amounts have been included in Contributions to Provident and Other Fund (Refer note no. 28 of the Statement of Profit and Loss.

(ii) 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, upto a maximum limit of ₹ 20 lakhs. 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, 2024. 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 summarises 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. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components

Particulars	March 31, 2024 Defined benefit obligation	March 31, 2024 Fair value of plan assets	March 31, 2024 Net defined benefit (asset)/ liability	March 31, 2023 Defined benefit obligation	March 31, 2023 Fair value of plan assets	March 31, 2023 Net defined benefit (asset)/ liability
Opening Balance	4.32	12.56	(8.24)	10.82	11.76	(0.94)
Included in profit & loss						
Current service cost	2.41	-	2.41	1.93	-	1.93
Interest cost / (income)	0.32	-	0.32	(0.07)	-	(0.07)
Other Adjustment	-	-	-	-	-	-
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	-
	2.74	-	2.74	1.86	-	1.86
Included in OCI						
Remeasurements loss / (gain)						
Actuarial loss / (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	0.19	-	0.19	0.06	-	0.06
- experience adjustment	(1.25)	-	(1.25)	(9.22)	-	(9.22)
- on plan assets	-	-	-	-	-	-
	(1.06)	-	(1.06)	(9.16)	-	(9.16)
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(0.13)	-	(0.13)	-	-	-
Actual Return on Plan Assets	-	-	-	-	-	-
Asset Transfer In/ (Out)	-	(12.56)	12.56	-	0.81	(0.81)
	(0.13)	(12.56)	12.43	-	0.81	(0.81)
Closing Balance	5.87	-	5.87	3.52	12.56	(9.04)

B. Plan assets

Particulars	March 31, 2024	March 31, 2023
Fund managed by insurer	-	100%
	-	100%

C. Actuarial 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, for the valuation.

	March 31, 2024	March 31, 2023
Discount rate	7.21% p.a.	7.18% p.a.
Expected rate of future salary increase	4.88% p.a.	5.00% p.a.
Expected rates of return on any plan assets	N.A.	7.28% p.a.
Average remaining working life of the employees(years)	24.00 years	24.44 years
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

Assumptions regarding future mortality have been based on published statistics and mortality tables.
The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2024 Increase	March 31, 2024 Decrease	March 31, 2023 Increase	March 31, 2023 Decrease
Discount rate (0.5% movement)	(0.30)	0.38	(0.27)	0.30
Expected rate of future salary increase (0.5% movement)	0.76	(0.07)	0.02	(0.53)
Expected rate of withdrawal	(0.05)	0.94	(0.52)	0.69

Sensitivity due to mortality is insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -
A) Salary Increases- Higher than expected increase in salary will increase the defined benefit obligation.
B) Investment Risk – Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.
C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
D) Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

F. Maturity of Defined Benefit Obligation

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Year 1	0.11	0.01	0.03
Year 2	0.13	0.12	0.02
Year 3	0.10	0.15	0.21
Year 4	0.28	0.20	0.52
Year 5	0.34	0.23	0.65
After 5th year	17.59	10.69	13.32

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KANODIA INFRATECH LIMITED

37 **Related parties disclosures in accordance with Ind AS 24 "Related party disclosures"**

A. Related parties and their relationships as per Ind AS 24

i **Holding Company**
M/s Kanodia Cement Limited

ii **Fellow Subsidiary Company**
M/s Kanodia Cem Private Limited

iii **Key Management Personnel**

Name	Relationship
Mr. Vishal Kanodia	Managing Director
Mr. Saurabh Lohia	Director
Mr. Manoj Kedia	Director (upto August 25, 2024)
Mr. Gautam Kanodia	Director (upto February 23, 2024)
Mr. Abhishek Agrawal	Director (upto February 23, 2024)
Mr. Satya Prakash Sharma	Chief Financial Officer (upto August 25, 2024)
Ms. Vaibhavi Agarwal	Company Secretary and Compliance Officer

iv **Relatives of Key Management Personnel (where transactions took place)**

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. Sakshi Nayan	Daughter of sister of Vishal Kanodia

v **Enterprises having significant influence of Key Management Personnel and his relatives***
M/s Amaestro Media Pvt Ltd
M/s Kanodia Realty Pvt. Ltd. (Formerly known as Sapnasudharsh Infosystem Pvt. Ltd.)
M/s Trends Advisory Pvt. Ltd.
M/s Kanodia Team Pvt.Ltd. (Formerly known as NEO-HSM Pvt. Ltd.)
*where transactions has taken place during current year or previous year

B. Transactions with related parties

i **Kanodia Cement Limited**

	For the year ended 31-Mar-24	31-Mar-23
Sale of goods	-	0.77
Purchases of goods	-	4.39
Services Received	12.87	624.37
Loan given	35,610.79	19,682.07
Loan returned back	21,036.55	16,088.60
Interest received on loans	432.08	-

Apart from above, interest ₹ 240.87 Lakhs accrued on loan given has been waived off in previous year.

Outstanding at the year-end:	As at 31-Mar-24	31-Mar-23	01-Apr-22
Loan Receivable	12,455.33	3,032.60	30.88
Other Receivables	-	6.22	-
Interest Receivable	388.87	-	12.88
Trade Payable	-	-	66.28

ii **Kanodia Cem Private Limited**

	For the year ended 31-Mar-24	31-Mar-23
Sale of goods	1.92	5.00
Purchases of goods	1.71	15.92
Loan given	7.97	8.41
Loan received back	1,083.26	18.15
Interest received on loans	138.03	-

Apart from above, interest ₹ 138.01 Lakhs accrued on loan given has been waived off in previous year.

Outstanding at the year-end:	As at 31-Mar-24	31-Mar-23	01-Apr-22
Loan Receivable	-	1,075.28	1,093.03
Interest Receivable	-	-	-

iii **Manoj Kedia***

	For the year ended 31-Mar-24	31-Mar-23
Remuneration paid	3.00	3.00

iv **Vishal Kanodia***

	For the year ended 31-Mar-24	31-Mar-23
Remuneration paid	1.00	-

v **Saurabh Lohia**

	For the year ended 31-Mar-24	31-Mar-23
Other advance	2.25	-

vi **Amaestro Media Pvt Ltd**

	For the year ended 31-Mar-24	31-Mar-23
Purchases of goods	-	1.57
Service Received	-	15.00

vii **Kanodia Realty Private Limited (formerly known as Sapna Sudharsh Infosystem Private Limited)**

	For the year ended 31-Mar-24	31-Mar-23
Rent Paid	12.00	12.00

Outstanding at the year-end:	As at 31-Mar-24	31-Mar-23	01-Apr-22
Trade payable	12.83	15.02	2.96

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039758
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

		For the year ended 31-Mar-24	31-Mar-23
viii	**Manju Devi Kanodia***		
	Remuneration paid	-	4.20

	As at 31-Mar-24	31-Mar-23	01-Apr-22
Outstanding at the year-end			
Payable	-	-	0.87

		For the year ended 31-Mar-24	31-Mar-23
ix	**Swati Kanodia***		
	Remuneration paid	-	4.20

		For the year ended 31-Mar-24	31-Mar-23
x	**Khushboo Kanodia***		
	Remuneration paid	-	4.20
	Rent Paid	-	100.00

	As at 31-Mar-24	31-Mar-23	01-Apr-22
Outstanding at the year-end			
Payable	-	-	0.87

		For the year ended 31-Mar-24	31-Mar-23
xi	**Pooja Poddar***		
	Remuneration paid	6.00	6.00

		For the year ended 31-Mar-24	31-Mar-23
xii	**M/s Kanodia Team Pvt.Ltd. (Formerly known as NEO HBM Pvt. Ltd.)**		
	Services received	166.50	-

	As at 31-Mar-24	31-Mar-23	01-Apr-22
Outstanding at the year-end			
Trade Payables	111.20	-	-

		For the year ended 31-Mar-24	31-Mar-23
xiii	**M/s Trends Advisory Pvt. Ltd.**		
	Loan refunded back	155.00	-

	As at 31-Mar-24	31-Mar-23	01-Apr-22
Outstanding at the year-end			
Loan Payable (Unsecured)	-	155.00	155.00

Note:

i) **Summarized details of remuneration to Key Managerial Personnel are as under:**

	For the year ended 31-Mar-24	31-Mar-23
Short term benefits	13.50	21.60

The above remuneration to the key managerial personnel does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

ii) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs. For terms and conditions, related to loans, refer note no. 35.

39 **Analytical Ratios**

S. No.	Particulars	Numerator (A)	Denominator (B)	March 31, 2024	March 31, 2023	% of variance	Reason for Variances exceeding 25%
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.89	0.69	[illegible]	Due to increase in current assets
2	Debt-Equity Ratio (Times)	Total Debt	Net worth	-	0.01	-100.00%	Due to no loan outstanding at the end of current year
3	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt service	NA	23.58	-100.00%	Due to no loan outstanding at the end of current year
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Net worth	42.90%	36.23%	18.40%	-
5	Inventory turnover ratio (Times)	Sales	Closing Inventory	32.08	23.92	34.11%	Due to increase in Sales
6	Trade Receivables turnover ratio (Times)	Sales	Closing Trade Receivable	74.05	8.12	822.06%	Due to decrease in Trade Receivables
7	Trade payables turnover ratio (Times)	Purchases	Closing Trade Payable	11.28	8.42	33.92%	Due to decrease in Trade Payable
8	Net capital turnover ratio (Times)	Sales	Average Working capital	25.84	(5.99)	-376.14%	Due to increase in current liabilities
9	Net profit ratio (%)	Net profit	Sales	19.88%	14.00%	42.10%	Due to increase in net profit
10	Return on Capital employed (%)	Earning before exceptional items, interest and taxes	Average Capital Employed	55.94%	45.87%	20.80%	-
11	Return on investment (%)	Income Received on Loans, FDRs and current investments	Average of Loans, FDRs and current investments	6.80%	7.88%	-13.33%	-

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(All amounts in rupees lakhs, unless otherwise stated)

39 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by

Particulars	As at March 31, 2024 FVTPL	As at March 31, 2024 Amortised Cost	As at March 31, 2023 FVTPL	As at March 31, 2023 Amortised Cost	As at April 01, 2022 FVTPL	As at April 01, 2022 Amortised Cost
Financial assets						
Loans						
Non current	-	3,993.90	-	4,708.31	-	1,742.86
Current	-	9,000.00	-		-	-
Trade receivables	-	335.57	-	2,533.30	-	2,606.32
Cash and cash equivalents	-	46.33	-	3.39	-	64.10
Other Financial Assets						
Non current	-	198.00	-	198.00	-	198.00
Current	-	1,313.71	-	807.37	-	603.13
	-	14,887.51	-	8,250.37	-	5,214.41
Financial liabilities						
Borrowings						
Non current	-	-	-	-	-	132.27
Current	-	-	-	143.19	-	-
Trade payables	-	1,782.71	-	2,019.76	-	1,790.86
Other financial liabilities						
Current	-	35.37	-	44.13	-	33.52
	-	1,818.08	-	2,207.08	-	1,956.65

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2024 Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	-

Particulars	As at March 31, 2023 Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	-

Particulars	As at April 01, 2022 Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial Investments at FVTPL	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example- mutual funds, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

C. **Financial assets and liabilities measured at amortised cost**

Particulars	Level	As at March 31, 2024 Carrying Amount	As at March 31, 2024 Fair Value	As at March 31, 2023 Carrying Amount	As at March 31, 2023 Fair Value	As at April 01, 2022 Carrying Amount	As at April 01, 2022 Fair Value
Financial assets							
Loans							
Non Current	3	3,993.90	3,993.90	4,708.31	4,708.31	1,742.86	1,742.86
Current	3	9,000.00	9,000.00	-	-	-	-
Trade receivables - current	3	335.57	335.57	2,533.30	2,533.30	2,606.32	2,606.32
Cash and cash equivalents	3	46.33	46.33	3.39	3.39	64.10	64.10
Others							
Non Current	3	198.00	198.00	198.00	198.00	198.00	198.00
Current	3	1,313.71	1,313.71	807.37	807.37	603.13	603.13
		14,887.51	14,887.51	8,250.37	8,250.37	5,214.41	5,214.41
Financial liabilities							
Borrowings							
Non current	3	-	-	-	-	132.27	132.27
Current	3	-	-	143.19	143.19	-	-
Trade payables - current	3	1,782.71	1,782.71	2,019.76	2,019.76	1,790.86	1,790.86
Other Financial Liability			-				
Current	3	35.37	35.37	44.13	44.13	33.52	33.52
		1,818.08	1,818.08	2,207.08	2,207.08	1,956.65	1,956.65

The fair value of current financial assets and liabilities carried at amortised cost is considered equal to the carrying amounts of these items due to their short-term nature. The fair value of items that are Non-current in nature, has been determined using discounted cash flow basis.

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II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to control risks through defined framework.

The Company's risk management policy is established to identify and analyse the risks faced by the Company, to set appropriate controls. Risk management policy is reviewed by the board annually to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees compliance with the Company's risk management policy, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

ii. Credit risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely both in domestic market.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.
The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limit are set up for each customer and reviewed periodically. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.
The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Gross Carrying amount	335.57	-	-	-	-	335.57
Specific Provision	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-
Carrying amount	335.57	-	-	-	-	335.57

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Gross Carrying amount	2,532.47	-	0.43	0.40	-	2,533.30
Specific Provision	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-
Carrying amount	2,532.47	-	0.43	0.40	-	2,533.30

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at April 01, 2022						
Gross Carrying amount	2,605.92	-	0.40	-	-	2,606.32
Specific Provision	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-
Carrying amount	2,605.92	-	0.40	-	-	2,606.32

Reconciliation of loss allowance provision – Trade receivables

Particulars	For the year ended March 31, 2024	March 31, 2023
Opening balance	-	-
Changes in loss allowance	-	-
Closing balance	-	-

Other financial assets

The Company maintains exposure in cash and cash equivalents. The Company has loan receivables outstanding from its related parties amounting to Rs. 12,993.90 Lakhs (March 31, 2023 : Rs. 4,708.31 Lakhs and April 01, 2022: Rs. 1,742.86 Lakhs). The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets.

iii. Liquidity risk

Liquidity risk is the risk that the Company may face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, sufficient liquidity to meet its obligations, under both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected future cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amount March 31, 2024	Contractual cash flows On demand	Less than 1 Year	1-5 years	More than 5 years
Financial liabilities					
Current borrowings	-	-	-	-	-
Trade payables	1,782.71	-	1,782.71	-	-
Other current financial liabilities	35.37	-	35.37	-	-
Total financial liabilities	**1,950.35**	-	**1,818.08**	-	132.27

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(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Carrying Amount March 31, 2023	On demand	Contractual cash flows Less than 1 Year	1–5 years	More than 5 years
Financial liabilities					
Current borrowings	143.19	-	155.00	-	-
Trade payables	2,019.76	-	2,019.76	-	-
Other current financial liabilities	44.13	-	44.13	-	-
Total financial liabilities	**2,207.08**	-	**2,218.89**	-	-

Particulars	Carrying Amount April 01, 2022	On demand	Contractual cash flows Less than 1 Year	1–5 years	More than 5 years
Financial liabilities					
Non Current borrowings	132.27	-	-	155.00	-
Trade payables	1,790.86	-	1,790.86	-	-
Other current financial liabilities	33.52	-	33.52	-	-
Total financial liabilities	**1,956.65**	-	**1,824.38**	**155.00**	-

40 **Payment to Auditors**

Particulars	For the year ended March 31, 2024	March 31, 2023
Statutory audit fee	6.00	7.00
Tax audit fee	1.00	2.00
Reimbursement of expenses	-	0.56
Total	**7.00**	**9.56**

41 **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.

Major Customer

Two major customer (Previous year: One major customer) have individually contributed more than 10% of revenue from operations of the Company.

42 **Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The following table summarises the capital of the Company.

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Equity Share Capital	1,412.51	1,412.51	1,412.51
Other Equity	14,300.04	8,739.51	5,828.38
Total Equity (A)	**15,712.55**	**10,152.02**	**7,240.89**
Non-Current Borrowings	-	-	132.27
Current maturities of Non-Current Borrowings	-	143.19	-
Total Debts	-	**143.19**	**132.27**
Less- Cash & Cash Equivalents	46.33	3.39	64.10
Net Debts (B)	**(46.33)**	**139.80**	**68.17**
Total Equity and Net Debt (C=A+B)	**15,666.22**	**10,291.82**	**7,309.06**
Gearing Ratio (D=B/C)	**NA**	**0.01**	**0.01**

43 **Changes in Liabilities from Financing Activities are as under:**

Particulars	Non Current borrowings*	Interest accrued but not due	Total
As at April 01, 2023	143.19	-	143.19
Cash movements:			
Repayment of Non Current Borrowings	(155.00)	-	(155.00)
Interest Paid	-	(91.78)	(91.78)
Non Cash movements:			
Interest Accrued	-	105.23	105.23
Unwinding of Financial Liability	11.81	(11.81)	-
Interest payable on Delay Payment of MSME Dues	-	(1.64)	(1.64)
As at March 31, 2024	-	-	-

Particulars	Non Current borrowings*	Interest accrued but not due	Total
As at April 01, 2022	132.27	-	132.27
Cash movements:			
Interest Paid	-	(37.31)	(37.31)
Non Cash movements:			
Interest Accrued	-	48.23	48.23
Unwinding of Financial Liability	10.92	(10.92)	-
Interest payable on Delay Payment of MSME Dues	-	-	-
As at March 31, 2023	**143.19**	-	**143.19**

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44 The Company is required to spent 2% of average net profit of last three preceding financial years towards Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 and accordingly the Company has made contribution of Rs. 110.00 Lakhs (Previous Year Rs. 53.90 Lakhs) to Akashiganga Foundation (Foundation) for spending in its ongoing CSR projects on behalf of the Company during the year and the same is recognised in Statement of Profit and Loss. As confirmed by the Foundation, the said fund has been utilised upto March 31, 2024 as capital expenditure in ongoing CSR projects on environment sustainability and skill development of deprived section of community. Necessary details are disclosed below

Particulars	Amount required to spent by company during the year	Amount of expenditure incurred	shortfall/(excess) at the end of the year	Total of previous years shortfall	Reason for shortfall
2023-24*	53.42	110.00	(56.58)	-	Not Applicable
2022-23	53.90	53.90	-	-	Not Applicable

***Nature of CSR activities:**
Environmental sustainability, child education and food distribution, community health, women empowerment, tribal welfare, skill development and rural development all over India.

45 **Registration of Charges or satisfaction with Registrar of Companies (ROC)**

The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period as on March 31, 2024 and March 31, 2023.

Assets under charge	Banker / Lender Name	Date of Creation	Date of Satisfaction	Amount (₹ Lakhs)	Status as on April 01, 2022	Status as on March 31, 2024
Movable property	HDFC Bank Limited	June 23, 2016	June 2, 2023	1,000.00	Loan was repaid but NOC was awaited from lender.	Satisfaction Registered
Book debts; floating charge; movable property; stock and fixed deposits/ cash deposits.	HDFC Bank Limited	June 23, 2016	June 2, 2023	1,000.00	Loan was repaid but NOC was awaited from lender.	Satisfaction Registered

46 **Additional regulatory information required by Schedule III to be disclosed in the financial statements:**

A **Details of transactions and relationship with struck off companies:**

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

B **Other disclosures required under Schedule III amendments**

i) During the Current year and Previous year, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) During the current year and previous year, the Company has not been declared as wilful defaulter by any bank or financial institution or other Lender or government or any government authority.

iii) 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.

iv) 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). Also, there are nil previously unrecorded income and related assets.

v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

vi) The Company does not have any Capital work in Progress and Intangible asset under development during the current and previous year.

vii) 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.

viii) Utilisation of borrowed funds and share premium:-

During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

a) The Company during the year has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the ultimate beneficiaries.

During the previous year, the Company has loaned Rs 2,983.17 Lakhs to M/s. Kanodia Cement Limited (CIN U26912UP2009PLC037903) ("KCL"), its holding company, having registered office at D-19, UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh. KCL further Rs. 2,983.17 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 had not provided this money to KCL with the intention to provide further loans to KCPL. The Company has complied with relevant provisions of the Companies Act, 2013 for this transaction and the transaction is not violative of the Prevention of Money-Laundering Act, 2002.

b) 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.

ix) No borrowings obtained by the Company from banks and financial institutions during the current year and previous year.

47 **Compliance with approved Scheme(s) of Arrangements**

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

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(All amounts in rupees lakhs, unless otherwise stated)

48 First Time Adoption of Ind AS

As stated in note 1.2, these are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1.2 have been applied in preparing the financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS statement of financial position at April 1, 2022 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B. Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilites on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of assets and liabilities

Particulars	Notes to first-time adoption	As at April 1, 2022			As at March 31, 2023		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
Particulars							
Non-current Assets							
Property, Plant and Equipment	6	9,159.89	-	9,159.89	8,756.58	-	8,756.58
Intangible Assets		0.04	-	0.04	-	-	-
Financial Assets							
(i) Loans		1,742.86	-	1,742.86	4,708.31	-	4,708.31
(ii) Other Financial Assets		198.00	-	198.00	198.00	-	198.00
Other Non-Current Assets		-	-	-	-	-	-
Current Assets							
Inventories		385.02	-	385.02	859.91	-	859.91
Financial Assets							
(i) Trade Receivables	1	2,606.32	-	2,606.32	2,641.71	(108.41)	2,533.30
(ii) Cash and Cash Equivalents		64.10	-	64.10	3.39	-	3.39
(iii) Other Financial Assets	1	603.13	-	603.13	10.76	796.61	807.37
Current Tax Assets (net)			-		225.84	-	225.84
Other Current Assets		1,136.28	-	1,136.28	386.91	-	386.91
TOTAL ASSETS		15,895.64	-	15,895.64	17,791.41	688.20	18,479.61

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Notes to first-time adoption	As at April 1, 2022			As at March 31, 2023		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
Equity and Liabilities							
Equity							
Equity Share Capital		1,412.51	-	1,412.51	1,412.51	-	1,412.51
Other Equity	3,5	5,823.31	5.07	5,828.38	8,221.65	517.86	8,739.51
Liabilities							
Non- current Liabilities							
Financial Liabilities							
(i) Borrowings	2	155.00	(22.73)	132.27	-	-	-
Provisions	4	19.40	-	19.40	2.06	-	2.06
Deferred Income	2	-	15.95	15.95	-	7.97	7.97
Deferred Tax Liabilities (Net)	8	1,089.50	1.71	1,091.21	1,149.16	174.18	1,323.34
Current Liabilities							
Financial Liabilities							
(i) Borrowings	2	-	-	-	155.00	(11.81)	143.19
(ii) Trade Payables		1,790.86	-	1,790.86	2,019.76	-	2,019.76
(iii) Other Financial Liabilities		33.52	-	33.52	44.13	-	44.13
Other Current Liabilities		4,851.15	-	4,851.15	4,786.92	-	4,786.92
Provisions	4	11.47	-	11.47	0.22	-	0.22
Current Tax Liabilities (net)		708.92	-	708.92	-	-	-
TOTAL EQUITY AND LIABILITIES		**15,895.64**	-	**15,895.64**	**17,791.41**	**688.20**	**18,479.61**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Revenue				
Revenue from Operations	1	21,756.18	688.20	22,444.38
Other Income	2,3,9	100.89	172.48	273.37
Total Income		**21,857.07**	**860.68**	**22,717.75**
Expenses				
Cost of Materials Consumed	9	15,380.65	(82.17)	15,298.48
Changes in inventories of finished goods, stock-in-Trade and work-in-progress		(37.79)	-	(37.79)
Employee Benefit Expense	4	452.12	9.16	461.28
Finance Costs	2	37.31	10.92	48.23
Depreciation and Amortization Expense	6	451.77	-	451.77
Other Expenses		2,294.12	-	2,294.12
Total Expenses		**18,578.18**	**(62.09)**	**18,516.09**
Profit before exceptional items and tax		**3,278.89**	**922.77**	**4,201.66**
Exceptional Item		-	-	
Profit before tax		**3,278.89**	**922.77**	**4,201.66**
Tax expense:				
(1) Current Tax				
- Current year		813.76	-	813.76
- For earlier years		7.13	-	7.13
(2) Deferred Tax Charge/(Credit)	8	59.66	170.16	229.82
Profit/ (loss) for the year (A)		**2,398.34**	**752.61**	**3,150.95**
Other Comprehensive Income (OCI)				
(1) Items that will not be reclassified to profit & loss	4,7	-	9.16	9.16
Income Tax relating to above	7,8	-	(2.31)	(2.31)
(2) Items that will be reclassified to profit & loss				
Total other comprehensive income for the year (B)		-	**6.85**	**6.85**
Total comprehensive income for the year (A + B)		**2,398.34**	**759.46**	**3,157.80**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

SINGHI & CO.
NOIDA
DELHI
NCR
Chartered Accountants

KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the financial year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Reconciliation of total equity as at March 31, 2023 and April 1, 2022

Particulars	Notes to first-time adoption	March 31, 2023	April 1, 2022
Total equity (shareholder's funds) as per previous		**9,634.16**	**7,235.82**
Adjustments:			
Government Grant	1	688.20	-
Fair Value of Loan	2	(10.92)	22.73
Unearned income derived from fair value of a loan	2	7.98	(15.95)
Deferred Tax on above adjustment	8	(172.47)	(1.71)
Total adjustments		**512.79**	**5.07**
Net impact brought forward from Opening balance sheet		5.07	-
Total equity as per Ind AS		**10,152.02**	**7,240.89**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

Particulars	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities		2,982.02	-	2,982.02
Net cash flow from investing activities		(3,005.42)	-	(3,005.42)
Net cash flow from financing activities		(37.31)	-	(37.31)
Net increase/(decrease) in cash and cash equivalents		(60.71)	-	(60.71)
Cash and cash equivalents as at April 1, 2022		64.10	-	64.10
Cash and cash equivalents as at March 31, 2023		3.39	-	3.39

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D. **Notes to first-time adoption:**

1 **Government Grant**
Under IGAAP, the Company has not accounted for SGST Subsidy Income under VAT Reimbursement - Bihar Industrial Incentive Policy 2011 on accrual basis. During the current period, the management of the Company has revised the accounting treatment of income from government subsidy having determined that it should be recognised on accrual basis (instead of recognising it on cash basis).

2 **Fair valuation of loan borrowed**
Under IGAAP, interest free loan is recognized at the original amount without imputing interest and disclosed as borrowings. As per Ind AS 109, the Company has retrospectively measured the interest free loan at its fair value which is the discounted amount of the loan computed using the market rate of interest for a similar loan for similar period. The difference between the fair value and carrying value is recognised as unearned income derived from fair value of a loan under the head " Deferred Income" in the balance sheet.

3 **Waived off Interest on loan granted**
Under IGAAP, the Company has not accounted for waiver of interest income on loan granted. As per Ind AS 109, the Company has recognised such interest as income in the statement of profit and loss under the head "Other income" and the waiver of interest related to loan granted to other than holding company has been netted off with the respective head in the statement of profit and loss and in case of holding company the same is recognised as "Waiver of Interest on loan to the Holding Company treated as distribution of profits under Ind AS" in other equity.

4 **Remeasurements of post-employment benefit obligations**
Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of statement of profit and loss.

5 **Retained earnings**
Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments

6 **Depreciation**
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

7 **Other comprehensive income**
Under Ind AS, all items of income and expense recognised in a period should be included in statement of profit & loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit & loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax thereon. The concept of other comprehensive income was not there under previous GAAP.

8 **Deferred Tax**
Deferred tax have been recognised on the adjustments made on transition to Ind AS.

9 **Cost of Materials Consumed**
Under IGAAP, incentive from vendor directly attributable to purchase of raw materials was recognised as part of other income which has been adjusted against the cost of material consumed under Ind AS during the year ended March 31, 2023.

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

S.N. Sharma
Partner
M. No. 014781

Place: Noida
Date: September 18, 2024

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

For and on behalf of Board of Directors

Vishal Kanodia
Managing Director
DIN: 00946284

Vaibhav Agarwal
Company Secretary

KANODIA INFRATECH LIMITED

Saurabh Lohia
Director
DIN: 03087080

Devendra Bansal
Chief Financial Officer