

**Independent Auditor's Report on audited Half Yearly Financial Results and Year to Date Financial Results of Kohinoor CTNL Infrastructure Company Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of**

**Kohinoor CTNL Infrastructure Company Private Limited**

**Opinion**

- 1 We have audited the Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Financial Results for the six months and for the year ended March 31, 2020" of **Kohinoor CTNL Infrastructure Company Private Limited** (the 'Company'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Company for the year then ended.

**Basis of Opinion**

- 2 We conducted our audit of the financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 'Financial Results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2020 under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- 3 We draw your attention to:

Note No. 4 of the financial results, as regards the default in Interest Payment on Listed Non-Convertible Debentures by the Company for which the Company has applied for the extension of the Interest Payment to Debenture Trustees and the approval for the same is still awaited.

We draw attention to Note No.6 of the Statement which describes Management's assessment of the impact of the COVID 19 pandemic on the Financial Results of the Company.

Our opinion is not modified in respect of this matter.

**Management's responsibility for the financial results**

- 4 These half yearly financial results and year to date financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these Financial Results that give a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of Financial Results**

- 5 As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- i) Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- v) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial results 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.
- vi) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii) Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.



**Other Matters**

- 6 The Financial Results includes the results for the half year ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures upto September 30, 2019, being the date of the end of the first half year of the current financial year, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

**For Mukund M. Chitale & Co**  
Chartered Accountants  
Firm Regn.No.106655W



**(S.M. Chitale)**  
Partner  
M.No.111383

UDIN : 20111383AAAAKB4687

Place: Mumbai  
Date: 31<sup>st</sup> July, 2020

**KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
Registered Office : Kohinoor Square, N.C. Kelkar Marg, Dadar (West), Mumbai - 400028  
CIN : U45200MH2005PTC155800

**Statement Of Financial Results For the Half Year and Year Ended 31st March 2020**

Sr. No.	Particulars	HALF YEAR ENDED		YEAR ENDED	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
		Rs. In Lakhs		Rs. In Lakhs	
1	<b>Income</b>				
	a) Revenue from Operations	4,863.73	(2,345.62)	52,776.53	-
	b) Other Income	(141.53)	322.09	261.85	733.20
2	<b>Total Income (a+b)</b>	<b>4,722.20</b>	<b>(2,023.54)</b>	<b>53,038.39</b>	<b>733.20</b>
3	<b>Expenses</b>				
	a) Project Expenses	7,083.50	6,766.07	10,901.29	8,036.84
	b) Changes In Inventory of Finished Goods and Work In Progress	(6,019.42)	(7,021.15)	17,388.86	(10,458.49)
	c) Employee benefits expense	352.37	236.05	635.29	382.65
	d) Finance Cost	13,597.34	7,106.42	18,582.24	13,173.10
	e) Depreciation and Amortisation Expense	19.86	8.23	27.30	15.04
	f) Other Expenses	1,463.03	2,475.87	7,041.95	3,013.10
	<b>Total Expenses</b>	<b>16,496.69</b>	<b>9,571.49</b>	<b>54,576.94</b>	<b>14,162.23</b>
4	<b>Profit/(Loss) before Tax and exceptional items (2-3)</b>	<b>(11,774.50)</b>	<b>(11,595.03)</b>	<b>(1,538.55)</b>	<b>(13,429.03)</b>
5	<b>Exceptional items</b>	-	-	-	-
6	<b>Profit/(Loss) before Tax (4-5)</b>	<b>(11,774.50)</b>	<b>(11,595.03)</b>	<b>(1,538.55)</b>	<b>(13,429.03)</b>
7	<b>Tax Expense:</b>				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Expense/(Income)	-	-	-	-
8	<b>Net Profit/(Loss) for the period (6-7)</b>	<b>(11,774.50)</b>	<b>(11,595.03)</b>	<b>(1,538.55)</b>	<b>(13,429.03)</b>
9	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified subsequently to Profit and Loss				
	- Remeasurements of Defined Benefit Liability - (Gain) /Loss	(0.46)	-	(0.77)	-
	- Fair Value change in Mutual Fund - Gain /(Loss)	(36.19)	60.00	11.11	275.77
10	<b>Total Comprehensive Income for the period net of tax (8+9)</b>	<b>(11,811.15)</b>	<b>(11,535.03)</b>	<b>(1,528.22)</b>	<b>(13,153.26)</b>
11	<b>Paid-up equity share capital</b>	<b>50.04</b>	<b>50.04</b>	<b>50.04</b>	<b>50.04</b>
	(Face value Re.10 per share)				
12	<b>Reserves excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>(75,856.18)</b>	<b>(74,593.41)</b>
13	<b>Basic &amp; Diluted Earning Per Share (* Not Annualised ) Rs.</b>	<b>(2,352.98)</b>	<b>(2,317.12)</b>	<b>(305.39)</b>	<b>(2,628.51)</b>
14	<b>Debt Equity Ratio</b>	<b>(0.10)</b>	<b>0.02</b>	<b>(1.43)</b>	<b>(1.29)</b>
15	<b>Debt Service Coverage Ratio</b>	<b>0.13</b>	<b>(0.63)</b>	<b>0.92</b>	<b>(0.02)</b>
16	<b>Interest Service Coverage Ratio</b>	<b>0.13</b>	<b>(0.63)</b>	<b>0.92</b>	<b>(0.02)</b>





STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

Particulars	(Rs. in lakhs)	
	31.03.2020 Audited	31.03.2019 Audited
<b>I] ASSETS</b>		
<b>A] Non-Current Assets</b>		
(i) Property, Plant & Equipment	36.25	32.53
(ii) Capital Work in Progress	-	-
(iii) Intangible Assets	16.45	2.90
(iv) Financial Assets	-	-
(a) Investments	-	-
(b) Loans	-	-
(c) Other Financial Assets	932.37	463.15
(v) Income Tax Assets (Net)	-	-
(vi) Other Non-Current Assets	143.92	48.65
<b>Total Non-Current Assets - [A]</b>	<b>1,128.99</b>	<b>547.23</b>
<b>B] Current Assets</b>		
(i) Inventories	1,73,808.92	1,91,271.10
(ii) Financial Assets	-	-
(a) Investments	231.47	5,762.68
(b) Trade Receivables	10,051.25	-
(c) Cash and Bank Balances	916.46	167.17
(d) Other Financial Assets	-	-
(iii) Other Current Assets	9,006.48	9,380.31
<b>Total Current Assets - [B]</b>	<b>1,94,014.58</b>	<b>2,06,581.26</b>
<b>Total Assets - [A + B]</b>	<b>1,95,143.57</b>	<b>2,07,128.49</b>
<b>III] EQUITY AND LIABILITIES</b>		
<b>A] Equity</b>		
(i) Equity Share Capital	50.04	50.04
(ii) Other Equity	(75,845.85)	(74,317.64)
<b>Total Equity</b>	<b>(75,795.81)</b>	<b>(74,267.60)</b>
<b>B] Liabilities</b>		
<b>1] Non-Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	68,322.75	96,121.73
(b) Other Financial Liabilities	7,228.22	6,146.82
(ii) Provisions	24,642.16	24,629.37
(iii) Deferred Tax Liabilities (Net)	-	-
(iv) Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities - 1</b>	<b>1,00,193.13</b>	<b>1,26,897.92</b>
<b>2] Current Liabilities</b>		
(i) Financial Liabilities		
(a) Borrowings	39,878.45	-
<b>(b) Trade Payable</b>		
Payable to Micro and Small Enterprises	78.68	169.87
Payable to Others	4,367.17	3,568.14
(c) Other Financial Liabilities	18,923.73	6,121.01
(ii) Other Current Liabilities	1,07,496.17	1,44,638.31
(iii) Provisions	2.05	0.84
(iv) Current Tax Liabilities	-	-
<b>Total Current Liabilities - 2</b>	<b>1,70,746.25</b>	<b>1,54,498.17</b>
<b>Total Equity and Liabilities - [A + B]</b>	<b>1,95,143.57</b>	<b>2,07,128.49</b>



**Notes:**

1. The above results for the half year and year ended 31st March, 2020 are in compliance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. The said results have been reviewed by the Board of Directors of the Company at its Meeting held on 31st July, 2020. The Statutory Auditors have carried out Limited Review of results for the half year ended 31st March, 2019 and half year ended 31st March, 2020.
2. The figures of the six months ended 31st March 2020 and 31st March 2019 are the balancing figures in respect of full financial year and unaudited published year to date figures of six month of the respective financial year and previous financial year.
3. The Company has issued Non Convertible Debentures in May 2019, of Rs. 100 crores at the rate of 18%. Debenture Subscription fees paid on the same at 1% of the issued value, is amortised till the maturity of the Debentures as per the provisions of IND AS.

**4 Details of Non Convertible Debentures**

Previous repayment of Principal and Interest

Particulars	31st March 2020	31st March 2019
Previous Due Date for Principal Repayment	NA	NA
Previous Due Date for Interest Repayment	30-06-2019	NA

Repayment Schedule of Non Convertible Debentures


Particulars	Principal Repayment	
	Amount (In Crs.)	Due Date
18% Non Convertible Debentures (INE409V07018)	74.09	30-06-2020 *
	225.91	30-09-2020
	<b>300.00</b>	
18% Non Convertible Debentures (INE409V07026)	28.91	30-06-2020 *
	71.09	30-09-2020
	<b>100.00</b>	

Particulars	Interest Repayment	
	Amount (In Crs.)	Due Date
18% Non Convertible Debentures (INE409V07018)	25.00	30-09-2019
	21.55	31-12-2019
	15.79	31-03-2020
	52.23	30-06-2020 *
	25.73	30-09-2020
	<b>140.30</b>	
18% Non Convertible Debentures (INE409V07026)	3.45	31-12-2019
	9.21	31-03-2020
	7.99	30-06-2020 *
	6.33	30-09-2020
	<b>26.98</b>	

\* Company has defaulted in Principal and Interest repayment.

5. The Company has defaulted in Interest payment on Non Convertible Debentures (listed on Stock Exchange). Interest is payable on the basis of monthly cumulative basis. Due to default in payment from September 2019 interest is increased as compare to Interest Repayment Schedule signed at the time of Debenture Trust Deed. The Company has applied to the Debenture Trustees to grant the necessary permission to defer the payment of interest which is already defaulted. The permission of the Debenture Trustee is still awaited
6. World Health Organisation (WHO) declared outbreak of Coronavirus Disease ( COVID -19) a global pandemic on March 11,2020. Consequent to this, Government of India declared lockdown on March 23,2020 and Company suspended the operation in its ongoing project in compliance with the lockdown instruction issued by Central and State Government. COVID -19 Has impacted the normal business operation of the company by way of interruption in Project Execution, supply chain disruption, unavailability of personnel during the lock down period. The Company has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, inventory, and investments as at balance sheet date. Based on the current indicators of future economic condition, the company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID -19 Which may differ from the estimated as at the date of approval of these financial statements. The company will continue to closely monitor any further changes to the business and financial statements due to COVID-19 and other business related events and the definitive assessment of the impact would be highly dependent upon circumstances as they evolve in the subsequent period.
7. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFC/FAC/62/2016 dated 05th July 2016 is not required.
8. Figures for the previous period have been regrouped/reclassified to conform to the figure for the current period.

For and on behalf of the Board



Sandeep Shikre  
- (Director)  
DIN : 00742671

Place Mumbai  
Date 31st July 2020

