

Independent Auditor's Report on audited Quarter Ended Financial Results and Year Ended 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, 2022 included in the accompanying "Statement of Financial Results for quarter ended and for the year ended March 31, 2022" 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, Financial Results:

- 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 and total comprehensive income and other financial information for the quarter and year ended March 31st, 2022.

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 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. 3 of the Financial Results, as regards the Company has defaulted in Interest and Principal Payment on listed 18% Non Convertible Debentures.

Note No. 4 of the Financial Results, as regards the Company has defaulted in Interest Payment on Unlisted 0.01% Optionally Convertible Debentures.

Note No. 8 of the Financial Results 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 quarterly financial results as well as the 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 and total 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 Our objectives are to obtain reasonable assurance about whether the financial results for the year ended 31st March 2022 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 Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual 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.

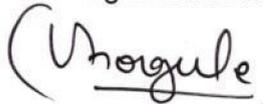
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 6 The Financial Results includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, 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



(V.A. Chougule)

Partner
M.No.132680
UDIN : 22132680AJVSFP9869
Place: Mumbai
Date: May 30, 2022

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 Quarter and Year Ended 31st March 2022

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited
		Rs. In Lakhs		Rs. In Lakhs	
1	Income				
	a) Revenue from Operations	30,673.13	12,068.24	1,03,521.30	6,792.37
	b) Other Income	(61.60)	158.43	344.62	782.62
2	Total Income (a+b)	30,611.52	12,226.67	1,03,865.92	7,574.99
3	Expenses				
	a) Project Expenses	2,705.34	2,091.35	8,547.02	5,158.08
	b) Changes In Inventory of Finished Goods and Work In Progress	20,658.42	5,441.07	68,080.74	(2,038.18)
	c) Employee benefits expense	241.58	213.08	975.34	605.17
	d) Finance Cost	5,573.88	5,784.69	22,636.37	18,808.66
	e) Depreciation and Amortisation Expense	0.89	4.32	9.51	23.17
	f) Other Expenses	1,496.09	1,768.37	7,586.33	5,977.51
	Total Expenses	30,676.20	15,302.88	1,07,835.31	28,534.40
4	Profit/(Loss) before Tax and exceptional items (2-3)	(64.68)	(3,076.21)	(3,969.38)	(20,959.41)
5	Exceptional items				
6	Profit/(Loss) before Tax (4-5)	(64.68)	(3,076.21)	(3,969.38)	(20,959.41)
7	Tax Expense:				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Expense/(Income)	-	-	-	-
8	Net Profit/(Loss) for the period (6-7)	(64.68)	(3,076.21)	(3,969.38)	(20,959.41)
9	Other Comprehensive Income				
	Items that will not be reclassified subsequently to Profit and Loss				
	- Remeasurements of Defined Benefit Liability - (Gain) /Loss	6.10	-	(2.47)	(0.23)
	- Fair Value change in Mutual Fund - Gain /(Loss)	0.17	0.16	0.76	6.73
10	Total Comprehensive Income for the period net of tax (8+9)	(58.43)	(3,076.05)	(3,971.10)	(20,952.91)
11	Paid-up equity share capital	50.04	50.04	50.04	50.04
	(Face value Re.10 per share)				
12	Reserves excluding revaluation reserves	NA	NA	(1,00,769.86)	(96,798.76)
13	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	(12.93)	(614.74)	(793.23)	(4,187.17)
14	Debt Equity Ratio	NA	NA	(1.19)	(1.22)
15	Debt Service Coverage Ratio	NA	NA	0.82	(0.11)
16	Interest Service Coverage Ratio	NA	NA	0.82	(0.11)



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2022

(Rs. in lakhs)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
I] ASSETS		
A] Non-Current Assets		
(i) Property, Plant & Equipment	16.22	21.06
(ii) Capital Work in Progress	-	-
(iii) Other Intangible Assets	6.44	9.64
(iv) Financial Assets	-	-
(a) Investments	-	-
(b) Loans	-	-
(c) Other Financial Assets	1,067.25	996.76
(v) Income Tax Assets (Net)	-	-
(vi) Other Non-Current Assets	460.45	219.67
Total Non-Current Assets - [A]	1,550.36	1,247.13
B] Current Assets		
(I) Inventories	1,07,766.36	1,75,847.10
(ii) Financial Assets	-	-
(a) Investments	18.91	907.04
(b) Trade Receivables	12,834.32	7,567.78
(c) Cash and Bank Balances	4,382.52	4,672.41
(d) Loans	-	-
(e) Other Financial Assets	4.91	35.48
(iii) Other Current Assets	7,885.12	8,257.18
Total Current Assets - [B]	1,32,892.14	1,97,287.00
Total Assets - [A + B]	1,34,442.50	1,98,534.13
II] EQUITY AND LIABILITIES		
A] Equity		
(I) Equity Share Capital	50.04	50.04
(ii) Other Equity	(1,00,769.86)	(96,798.76)
Total Equity	(1,00,719.82)	(96,748.72)
B] Liabilities		
1] Non-Current Liabilities		
(I) Financial Liabilities		
(a) Borrowings	72,799.38	70,442.34
(b) Other Financial Liabilities	-	-
(ii) Provisions	24,659.89	24,653.28
(iii) Deferred Tax Liabilities (Net)	-	-
(iv) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities - 1	97,459.27	95,095.62
2] Current Liabilities		
(I) Financial Liabilities		
(a) Borrowings	47,500.00	47,500.00
(b) Trade Payable	-	-
Payable to Micro and Small Enterprises	76.05	84.85
Payable to Others	3,727.03	3,358.04
(c) Other Financial Liabilities	45,165.00	39,649.93
(ii) Other Current Liabilities	41,231.59	1,09,591.30
(iii) Provisions	3.38	3.10
(iv) Current Tax Liabilities	-	-
Total Current Liabilities - 2	1,37,703.05	2,00,187.23
Total Equity and Liabilities - [A + B]	1,34,442.50	1,98,534.13



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. in lakhs)

Particulars	For the Year ended	For the Year ended
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before Tax as per Statement of Profit and Loss	(3,969.38)	(20,959.41)
Adjustments for:		
Depreciation	9.51	23.17
Operating Profit / (loss) Before Working Capital changes	(3,959.87)	(20,936.24)
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	62,600.12	559.51
Increase/(Decrease) in Current and Non Current Liabilities	(62,486.92)	14,952.17
Increase/(Decrease) in Provisions	6.88	12.18
Cash generated from / (Used in) operations	(3,839.78)	(5,412.38)
Income tax paid	305.87	103.94
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(3,533.91)	(5,308.44)
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Property Plant & Equipments	(1.48)	(1.18)
Purchase of Investments	-	(3,800.00)
Sale of Investments	888.46	3,124.42
NET GENERATED FROM / (USED IN) IN INVESTING ACTIVITIES (B)	886.99	(676.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium		
(Repayment)/ Proceeds of Borrowings	2,357.04	9,741.14
Increase/(Decrease) in Unsecured Loan		
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	2,357.04	9,741.14
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(289.88)	3,755.94
Add: Cash & Cash Equivalents at the beginning of the year	4,672.41	916.46
Cash & Cash Equivalents at the end of the year	4,382.52	4,672.41

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Particulars	Year Ended 31.03.22	Year Ended 31.03.21
Outstanding redeemable preference shares (Nos. in Lakhs)	4,030.00	4,030.00
Outstanding redeemable preference shares (Value) (Rs. In Lakhs)	40,300.00	40,300.00
Capital Redemption Reserve/Debenture Redemption Reserve	-	-
Net Worth (Rs. In Lakhs)	(1,00,719.82)	(96,748.72)
Current Ratio	0.97	0.99
Long Term Debt to Working Capital	(15.13)	(24.29)
Bad Debts to Accounts Receivable Ratio	-	-
Current Liability Ratio	1.02	1.01
Total Debts to Total Assets	0.89	0.59
Debtors Turnover Ratio	8.07	0.90
Inventory Turnover	0.55	0.02
Operating Margin	0.18	(0.43)
Net Profit Margin (%)	(3.82)	(276.69)
Gross Non Performing Assets (%) ("GNPA")	NA	NA
Net Non Performing Assets (%) ("NNPA")	NA	NA
Provision Coverage Ratio (%) ("PCR")	NA	NA
Asset Cover (No. of Times)	1.08	1.65



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Notes:

1. The above results for the quarter and year ended 31st March, 2022 are in compliance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. The said results have been approved by the Board of Directors of the Company at its Meeting held on 30th May, 2022. The Statutory Auditors have carried out the audit of results for the quarter and year ended 31st March, 2022.

2. The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with the rules issued thereunder and the other accounting principles generally accepted in India.

3. **Details of Non Convertible Debentures**

Repayment Schedule of Non Convertible Debentures

Particulars	Principal Repayment	
	Amount (In Crs.)	Due Date
18% Non Convertible Debentures (INE409V07067)	8.73	31-05-2022
	74.64	30-06-2022
	12.48	31-07-2022
	12.67	31-08-2022
	191.48	30-09-2022
	300.00	
18% Non Convertible Debentures (INE409V07083)	1.52	31-05-2022
	24.86	30-06-2022
	4.14	31-07-2022
	4.20	31-08-2022
	65.28	30-09-2022
	100.00	
18% Non Convertible Debentures (INE409V07075)	21.33	31-03-2022
	3.15	30-04-2022
	3.18	31-05-2022
	19.04	30-06-2022
	3.51	31-07-2022
	3.57	31-08-2022
	21.22	30-09-2022
	75.00	

Particulars	Interest Repayment	
	Amount (In Crs.)	Due Date
18% Non Convertible Debentures (INE409V07067)	15.79	31-01-2022
	15.79	28-02-2022
	94.74	31-03-2022
	126.32	
18% Non Convertible Debentures (INE409V07083)	5.26	31-01-2022
	5.26	28-02-2022
	31.58	31-03-2022
	42.10	
18% Non Convertible Debentures (INE409V07075)	3.95	31-01-2022
	3.95	28-02-2022
	2.31	31-03-2022
	10.21	

As per the amended deed to debenture trust deed dated November 1,2021, the total interest payable by the company on 18% Non Convertible Debentures for the period October 31, 2021 to 31st March 2022 amounting to Rs. 2,58,63,00,000/- The Company has paid a sum of Rs. 111,80,92,882/- during the said period. The Company has defaulted the balance interest payment amounting to Rs. 1,46,82,07,218/- on 18% Non Convertible Debentures. Further, the Company has also defaulted the repayment of principal amounting to Rs.21,33,00,000/- of 18% Non Convertible Debentures (INE409V07075).

4. In case of Unlisted 0.01% Optionally Convertible Debentures issued, Company has defaulted in payment of Interest from the year ended 31st March 2019 to 31st March 2022 amounting to Rs. 9,00,000/-

5. Credit Rating D
Credit Rating Agency Brickwork Ratings India Pvt. Ltd.

6. Net Worth has been calculated as per Section 2(57) of Companies Act, 2013



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7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Formulae for computation of Ratios are as follows

a	Debt Service Coverage Ratio	$\frac{\text{EBIT and Exceptional Items}}{\text{Interest Exp + Principal Repayment of Long Term Debt}}$
b	Interest Service Coverage Ratio	$\frac{\text{EBIT and Exceptional Items}}{\text{Interest Exp}}$
c	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e	Long term debt to working capital	$\frac{\text{Non Current Borrowings}}{\text{Current Assets - Current Liabilities}}$
f	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g	Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h	Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
i	Debtors Turnover	$\frac{\text{Value of Sales and Services}}{\text{Average Trade Receivables}}$
j	Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
k	Operating Margin (%)	$\frac{\text{EBIT - Other Income}}{\text{Value of Sales and Services}}$
l	Net Profit Margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales and Services}}$

8. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID -19) a global pandemic on March 11,2020. 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.

9. 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.

10. Figures for the previous period / year have been regrouped/reclassified to conform to the figure for the current period.

For and on behalf of the Board

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Mona Shah
(Director)

DIN : 01212338

Place Mumbai
Date May 30, 2022

