

Independent Auditor's Review Report on the unaudited quarterly and half year ended Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

Review Report to,

The Board of Directors of Kohinoor CTNL Infrastructure Company Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kohinoor CTNL Infrastructure Company Private Limited (the 'Company') for the quarter and half year ended September 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Emphasis of Matter

We draw attention to

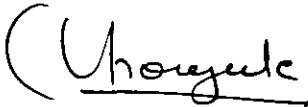
5. Note No. 3 of the financial results, as regards the Company has defaulted on Principal repayment on 18% Non Convertible Debentures amounting to Rs. 33,912.64 lakhs due till 30th September 2022.

Our conclusion is not modified in respect of this matter

Note No. 4 of the financial results, as regards the Company has defaulted in Interest Payment on Unlisted Optionally Convertible Debentures due from 31st March 2019 to 30th September 2022 amounting to Rs. 9 lakhs.

Our conclusion is not modified in respect of this matter

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



V. A. Chougule
Partner
Membership No.: 132680

UDIN: 22132680BCZYRJ4012

Place: Mumbai
Date: November 14, 2022

KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED
Registered Office : Kohinoor Square, N.C. Kelkar Marg, Dadar (West), Mumbai - 400028
CIN :U45200MH2005PTC155800
Statement Of Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2022

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rs. In Lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	14,993.62	65,867.67	60,012.04	80,861.29	60,779.93	1,03,521.30
	b) Other Income	1,361.75	19,346.34	145.10	20,708.09	247.80	344.62
2	Total Income (a+b)	16,355.37	85,214.01	60,157.14	1,01,569.38	61,027.73	1,03,865.92
3	Expenses						
	a) Project Expenses	530.36	3,061.56	2,540.26	3,591.92	3,750.33	8,547.02
	b) Changes In Inventory of Finished Goods and Work In Progress	9,972.87	57,829.30	44,962.05	67,802.17	41,981.25	68,080.74
	c) Employee benefits expense	208.31	246.33	342.90	454.64	520.68	975.34
	d) Finance Cost	4,913.33	5,505.22	5,745.13	10,418.55	11,277.79	22,636.37
	e) Depreciation and Amortisation Expense	2.41	7.12	2.16	9.53	4.30	9.51
	f) Other Expenses	1,659.20	1,036.92	3,882.33	2,696.12	4,321.86	7,586.33
	Total Expenses	17,286.48	67,686.45	57,474.83	84,972.93	61,856.21	1,07,835.31
4	Profit/(Loss) before Tax and exceptional items (2-3)	(931.11)	17,527.56	2,682.31	16,596.45	(828.48)	(3,969.38)
5	Exceptional items						
6	Profit/(Loss) before Tax (4-5)	(931.11)	17,527.56	2,682.31	16,596.45	(828.48)	(3,969.38)
7	Extraordinary items						
8	Profit before Tax (6-7)	(931.11)	17,527.56	2,682.31	16,596.45	(828.48)	(3,969.38)
7	Tax Expense:						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Expense/(Income)	-	-	-	-	-	-
8	Net Profit/(Loss) for the period (6-7)	(931.11)	17,527.56	2,682.31	16,596.45	(828.48)	(3,969.38)
9	Other Comprehensive Income						
	Items that will not be reclassified subsequently to Profit and Loss						
	- Remeasurements of Defined Benefit Liability - Gain /(Loss)			(8.56)		(8.56)	(2.47)
	- Fair Value change in Financial Instruments - Gain /(Loss)	0.26	0.18	0.43	0.44	0.43	0.76
10	Total Comprehensive Income for the period net of tax (8+9)	(930.85)	17,527.75	2,674.18	16,596.89	(836.61)	(3,971.10)
11	Paid-up equity share capital	50.04	50.04	50.04	50.04	50.04	50.04
	(Face value Re.10 per share)						
12	Reserves excluding revaluation reserves	NA	NA	NA	(84,172.96)	(97,626.35)	(1,00,769.86)
13	Basic & Diluted Earning Per Share (* Not Annualised) Rs.	*(186.07)	*3502.66	*536.03	*3316.59	*(165.56)	(793.23)
14	Debt Equity Ratio	NA	NA	NA	(1.28)	(1.22)	(1.19)
15	Debt Service Coverage Ratio	NA	NA	NA	2.59	0.93	0.82
16	Interest Service Coverage Ratio	NA	NA	NA	2.59	0.93	0.82

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2022

Particulars	(Rs. in lakhs)	
	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
I] ASSETS		
A] Non-Current Assets		
(i) Property, Plant & Equipment	9.28	16.22
(ii) Capital Work in Progress	-	-
(iii) Other Intangible Assets	3.94	6.44
(iv) Financial Assets	-	-
(a) Investments	-	-
(b) Loans	-	-
(c) Other Financial Assets	1,090.72	1,035.84
(v) Income Tax Assets (Net)	-	-
(vi) Other Non-Current Assets	629.95	491.86
Total Non-Current Assets - [A]	1,733.89	1,550.36
B] Current Assets		
(i) Inventories	39,964.41	1,07,766.36
(ii) Financial Assets	-	-
(a) Investments	19.35	18.91
(b) Trade Receivables	12,973.41	12,834.32
(c) Cash and Bank Balances	4,316.27	4,382.52
(d) Loans	-	-
(e) Other Financial Assets	12.15	4.91
(iii) Other Current Assets	6,045.11	7,885.12
Total Current Assets - [B]	63,330.70	1,32,892.14
Total Assets - [A + B]	65,064.59	1,34,442.50
III EQUITY AND LIABILITIES		
A] Equity		
(i) Equity Share Capital	50.04	50.04
(ii) Other Equity	(84,172.96)	(1,00,769.86)
Total Equity	(84,122.92)	(1,00,719.82)



B] Liabilities		
1] Non-Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	74,107.19	72,799.38
(b) Other Financial Liabilities	-	-
(ii) Provisions	4,446.93	24,659.89
(iii) Deferred Tax Liabilities (Net)	-	-
(iv) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities - 1	78,554.12	97,459.27
2] Current Liabilities		
(i) Financial Liabilities		
(a) Borrowings	33,912.64	47,500.00
(b) Trade Payable	-	-
Payable to Micro and Small Enterprises	76.05	76.05
Payable to Others	2,020.49	3,727.03
(c) Other Financial Liabilities	34,528.83	45,165.00
(ii) Other Current Liabilities	92.00	41,231.59
(iii) Provisions	3.38	3.38
(iv) Current Tax Liabilities	-	-
Total Current Liabilities - 2	70,633.39	1,37,703.05
Total Equity and Liabilities - [A + B]	65,064.59	1,34,442.50

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022

(Rs. in lakhs)

Particulars	For the half year ended 30.09.2022		For the half year ended 30.09.2021	
	Unaudited	Unaudited	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (loss) before Tax as per Statement of Profit and Loss	16,596.45	(828.48)		
Adjustments for:				
Depreciation & Amortisation Expenses	9.53	4.30		
Operating Profit / (loss) Before Working Capital changes	16,605.98	(824.18)		
Working Capital Changes:				
(Increase)/Decrease in Current and Non- Current Assets	68,731.96	44,503.52		
Increase/(Decrease) in Current and Non Current Liabilities	(53,482.51)	(49,491.33)		
Increase/(Decrease) in Provisions	(20,212.96)	8.46		
Cash generated from / (Used in) operations	11,642.47	(5,803.53)		
Income tax paid	570.90	42.47		
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	12,213.37	(5,761.06)		
B. CASH FLOW FROM INVESTMENT ACTIVITIES:				
Net Purchase of Property Plant & Equipments	(0.07)	(0.55)		
Sale of Investments	-	888.46		
NET GENERATED FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(0.07)	887.91		
C. CASH FLOW FROM FINANCING ACTIVITIES:				
(Repayment)/ Proceeds of Borrowings	(12,279.55)	1,177.40		
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(12,279.55)	1,177.40		
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(66.25)	(3,695.75)		
Add: Cash & Cash Equivalents at the beginning of the period	4,382.52	4,672.41		
Cash & Cash Equivalents at the end of the period	4,316.27	976.66		

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

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Outstanding redeemable preference shares (Nos. in Lakhs)	4,030	4,030	4,030	4,030	4,030	4,030
Outstanding redeemable preference shares (Value) (Rs. in Lakhs)	40,300.00	40,300.00	40,300.00	40,300.00	40,300.00	40,300.00
Capital Redemption Reserve/Debt Redemption Reserve	-	-	-	-	-	-
Net Worth (Rs. in Lakhs)	(84,122.92)	(83,191.87)	(97,597.87)	(84,122.92)	(97,597.87)	(1,00,719.82)
Current Ratio	0.90	0.93	0.98	0.90	0.98	0.97
Long Term Debt to Working Capital	(10.15)	(12.60)	(27.36)	(10.15)	(27.36)	(15.13)
Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
Current Liability Ratio	1.09	1.05	1.01	1.09	1.01	1.02
Total Debts to Total Assets	1.66	1.45	0.80	1.66	0.80	0.89
Debtors Turnover Ratio	6.27	3.99	2.41	6.27	2.41	8.07
Inventory Turnover	0.98	0.78	0.19	0.98	0.19	0.55
Operating Margin	0.17	0.06	0.14	0.08	0.17	0.18
Net Profit Margin (%)	(6.21)	26.61	4.47	20.52	(1.36)	(3.82)
Gross Non Performing Assets (%) ("GNPA")	NA	NA	NA	NA	NA	NA
Net Non Performing Assets (%) ("NNPA")	NA	NA	NA	NA	NA	NA
Provision Coverage Ratio (%) ("PCR")	NA	NA	NA	NA	NA	NA
Asset Cover (No. of Times)	1.84	0.66	1.24	1.84	1.24	1.06



Notes:

1. The above results for the quarter and half year ended 30th September, 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 14th November 2022. The Statutory Auditors have carried out Limited Review of results for the quarter and half year ended 30th September, 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 Lakhs)	Due Date
18% Non Convertible Debentures (INE409V07067)	644.58	30-06-2022
	1,248.00	31-07-2022
	1,267.00	31-08-2022
	19,148.00	30-09-2022
	22,307.58	
18% Non Convertible Debentures (INE409V07083)	154.86	30-06-2022
	414.00	31-07-2022
	420.00	31-08-2022
	6,528.00	30-09-2022
	7,516.86	
18% Non Convertible Debentures (INE409V07075)	1,258.20	30-06-2022
	351.00	31-07-2022
	357.00	31-08-2022
	2,122.00	30-09-2022
	4,088.20	

The Company has defaulted on principal repayment on 18% Non Convertible Debentures amounting to Rs. 33,912.64 lakhs which is due till 30th September 2022.

4. In case of Unlisted 0.01% Optionally Convertible Debentures issued, Company has defaulted in payment of Interest due for the period from 31st March 2019 to 30th September 2022 amounting to Rs. 9 lakhs

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

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

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. The Company has only one Operating Segment as per IND-AS 108 "Operating Segment". Accordingly disclosures as per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 is not required.

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

Place Mumbai
Date 14th November, 2022

For and on behalf of the Board

M. Shah

Mona Shah
(Director)

DIN : 01212338



Ref. No.: K-378/2022/05-016

The Board of Directors
Kohinoor CTNL Infrastructure Company Private Limited

Mumbai.

November 14, 2022

Auditor's report on Statement of Information on security cover maintained as at 30 September 2022 with respect to listed non-convertible debentures for the half year ended as at 30 September 2022

1. This report is issued in accordance with our terms of our engagement with Kohinoor CTNL Infrastructure Company Private Limited
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Kohinoor CTNL Infrastructure Company Private Limited (the 'Company') as at 30 September 2022. This Statement has been prepared by the Company to comply with Regulation 56(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to IDBI Trustee Services Limited (referred to as the 'Company's Debenture Trustee').

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') for all listed NCDs issued during the half year ended 30 September 2022 or outstanding as at 30 September 2022 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether the Company has maintained

the required security cover, provided details of value of receivables / book debts as per the requirements of DTDs for all outstanding listed NCDs for the half year ended on 30 September 2022.

6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover, (as set out in Annexure I of the Statement) as per the requirements of the DTDs in relation to all outstanding listed NCDs:

Annexure I : Security cover

- a) Obtained a list of securities / collaterals/ properties/ assets pledged as security against the outstanding listed NCDs as at 30 September 2022;
 - b) Verified the computation of security cover as at 30 September 2022, prepared by management, as specified in the format given under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
 - c) Traced the amounts forming part of the Statement with the unaudited financial statements as at 30 September 2022, underlying books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the Statement;
 - d) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for each series of the listed NCDs from the underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2022;
 - e) Recomputed the security coverage ratio;
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



**CHARTERED
ACCOUNTANTS**

Conclusion

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that:
- a) the book values furnished in the Annexure I of the Statement have not been accurately extracted from the unaudited books of account during the half year ended September 30, 2022;
 - b) the details of value of receivables / book debts are incorrect;
 - c) the Statement is not arithmetically accurate.

Restriction of use

11. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

(V. A. Chougule)
Partner
M. No. 132680
UDIN: 22132680BDACSW3736
Place: Mumbai
Date: November 14, 2022