

# KOHINOOR CTNL

## INFRASTRUCTURE COMPANY PRIVATE LIMITED

### Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

#### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Particulars	For the year ended 31.03.2020 (Rs.)	For the year ended 31.03.2019 (Rs.)
Total Income	5,30,38,38,576	7,33,19,887
Total Expenses	5,45,76,93,501	141,62,23,164
Exceptional Item	NIL	NIL
Profit/(Loss) for the year	(15,38,54,925)	(134,29,03,277)
<u>Less:</u> Provision for Tax	NIL	NIL
Profit / (Loss) After Tax	(15,38,54,925)	(134,29,03,277)

#### 2. DIVIDEND

Your Directors do not recommend dividend for the period under review.

#### 3. FINANCIAL RESULTS

The Company has incurred a loss of Rs. 15,38,54,925 as against previous year loss of Rs. 134,29,03,277.

#### 4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the Nature of Business of Company

#### 5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company witnessed an uptick in commercial and residential real estate demand compared to year before. However, the outbreak of 'Covid-19' has severely impact businesses around the world. In many countries, including India, there has been severe

disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management 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. For the Company the outbreak is expected to adversely impact the performance in the first half of Financial Year 2020-2021. The most significant impact is expected to be the reverse migration of workers which will impact construction activities, this is expected to cause project execution delays. The Company is monitoring the situation closely and will resume construction activities on the ongoing projects in a phased manner as per the Government's directives. We believe customers would eventually return to the market in the second half of the financial year to partially mitigate the demand impact in earlier quarters. While we do expect the demand to catch up within the year, we believe the customers would expect relaxed payment plans. We also expect some increase in customer outstanding owing to the pessimistic liquidity environment. Further, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

**6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

Not Applicable

**7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate and robust internal control systems in place with reference to the financial statements.

**8. DEPOSITS**

The Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

## 9. STATUTORY AUDITORS

The Board recommends appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company for the period of 2 years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of 2021-22.

## 10. AUDITOR'S REPORT

### Comment-

According to information and explanation provided to us and as per our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions, banks and debenture holders as at the balance sheet date except for the following instances of default in repayment of interest on Non Convertible Debentures

ISIN of Debenture	Amount in Rs.	Principal/ Interest	No. of Days delayed
INE409V07018	25,00,00,000	Interest	182*
INE409V07018	21,55,00,000	Interest	90
INE409V07018	15,79,00,000	Interest	1
INE409V07026	3,45,00,000	Interest	90
INE409V07026	9,21,00,000	Interest	1

\* Company had taken extension for 90 days

Explanation- The Company has applied to the Debenture Trustees to grant the necessary permission to defer the payment of interest. The formal consent of the Debenture Trustee is still awaited.

## 11. EXTRACT OF ANNUAL RETURN

The Company has a website - [www.kohinoorsquare.in](http://www.kohinoorsquare.in) and the Annual Return of the Company is published on the website. The Annual Return is annexed hereto as Annexure A.



**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

**a. Conservation of energy & Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**b. 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.

	Year Ended (Rs. Crores)	
	31.03.2020	31.03.2019
Foreign Exchange Earnings*	NIL	NIL
Foreign Exchange Outgo**	7,16,988	1,18,92,987

**13. DIRECTORS**

There has been no change in constitution of Board of Directors.

**14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year 8 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. In compliance with the Companies Act, 2013 and the Rules framed there under, where permitted.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, investments, guarantees given that are covered under the Companies Act, 2013 are provided in the standalone financial.

**16. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES**

Since all related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis.

**17. CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2019-20.

## **18. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

## **19. DIRECTOR'S RESPONSIBILITY STATEMENT**

Based on the framework of compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2019-20

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- b. They 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 and loss of the Company for that period;
- c. They have taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **20. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Prevention of Sexual Harassment Policy (POSH) in line with the requirements of The 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. The Company has not received any complaint on sexual harassment during the financial year.

## **21. SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/S Sushil Talathi & Associates, Mumbai, (CP 9781), Company Secretaries in whole-time practice to carry out the Secretarial Audit of the Company. There is no secretarial audit qualification for the year under review. The report of the Secretarial Auditor is enclosed.

## 22. VIGIL MECHANISM

The Company has established a vigil mechanism and oversees through the committee for the employees and Directors under Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns.

## 23. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the support and co-operation extended by all Government Authorities, Consortium Members, Bankers, Advisors, Shareholders, and employees and look forward to their continued support and co-operation in future.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 1<sup>st</sup> September, 2020

  
Sandeep Shikre  
Director  
00742671

  
Mona Shah  
Director  
01212338





## ANNEXURE 'A' TO BOARD'S REPORT

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March, 2020.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS :

a)	CIN	U45200MH2005PTC155800
b)	Registration Date	31/08/2005
c)	Name of the Company	Kohinoor CTNL Infrastructure Company Private Limited
d)	Category/Sub-Category of the Company	PRIVATE COMPANY
e)	Address of the registered office and contact details	Kohinoor Square, N.C. Lelkar Marg, Shivaji Park, Dadar- West, Mumbai - 400 028
f)	Whether listed Company	DEBT LISTED
g)	Name, Address and Contact Details of Registrar and Transfer agent, if any	N.A.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1.	REAL ESTATE	681	100









<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	401250	94157	495407	99	401250	94157	495407	99	<b>No Change</b>
C. Shares held by Custodian for GDR & ADRs									
<b>Grand Total (A+B+C)</b>	<b>406250</b>	<b>94157</b>	<b>500407</b>	<b>100</b>	<b>406250</b>	<b>94157</b>	<b>500407</b>	<b>100</b>	<b>No Change</b>

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% Change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged /encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	<b>KOHINOOR PROJECTS PRIVATE LIMITED</b>	5000	1	-	5000	1	100	-

**(iii) Change in Promoters' Shareholding (Please specify, if there is no change)**

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company



	At the beginning of the year	5000	No change		
	Date wise Increase/ in Decrease in Promoters Shares holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)		No change		
	At the End of year	5000	No change		

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of financial year</b>				1015,02,60,244
i) Principal Amount	1014,99,94,074	2,66,170	-	122,06,25,000
ii) Interest due but not paid	122,06,25,000	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1137,06,19,074</b>	<b>2,66,170</b>	<b>-</b>	<b>1137,08,85,244</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	263,68,10,655	-	-	263,68,10,655
ii) Reduction	(25,00,00,000)	-	-	(25,00,00,000)
<b>Net Change</b>	<b>240,68,10,655</b>	<b>-</b>	<b>-</b>	<b>240,68,10,655</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1114,99,94,074	266170	-	1115,02,60,244
				260,74,35,655

ii)Interest due but not paid	260,74,35,655	-		
iii) Interest accrued but not due	-			
<b>Total (i+ii+iii)</b>	<b>1375,74,29,729</b>	<b>2,66,170</b>	<b>-</b>	<b>1375,76,95,899</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED  
CIN: U45200MH2005PTC155800  
KOHINOOR SQUARE, N.C.KELKAR ROAD,  
SHIVAJI PARK, DADAR-WEST  
MUMBAI 400028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification\* of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, the explanation and clarification given to us and the representation made by the management and considering relaxation granted by Ministry of Corporate affairs warranted due to the spread of COVID -19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.





We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(not applicable to the company during the audit period);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(not applicable to the company during the audit period);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment from time to time;(not applicable to the company during the audit period);
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;(not applicable to the company during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (not applicable to the company during the audit period)



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period);
- (vi) Having regard to the compliance system prevailing in the Company and on the examination of the relevant documents, forms, records, in pursuance thereof, on test check basis, the Company has generally complied following laws, being specifically applicable to the Company and identified by the Company:
- a. Maharashtra Shop And Establishment Act 1948

Our report of compliance of other laws would be limited to the Company's reporting in system & submissions of documents and subject to the observations and comments made by them in their report, if any.

We have also examined compliance with applicable clauses of the following:

- i) Secretarial Standards with respect to Board & General Meetings of The Institute of Company Secretaries of India.
- ii) Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 (LODR).

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that we have relied on the report of Internal as well as the Statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax law.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of the Executive Directors and Non-Executive Directors. The composition of the Board of Directors was not changed during the period under review.





Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in and a system exists for seeking and obtaining further for meaningful participation at the meeting.

Decisions of the Board are taken unanimously. As per the records provided by the company, none of the Directors or members dissented on any resolution passed at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The company is generally regular in depositing with appropriate authorities undisputed applicable statutory dues.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

\* Due to COVID 19 and lockdown situation in India, we have limitation for physical verification of all records, we have relied on the records, documents etc. which are made available to us electronically by the company viz attendance register, statutory register, soft copy of minutes, Notices, proof for circulation of notice, minutes etc.



For SUSHIL TALATHI & ASSOCIATES  
Practicing Company Secretary

*Sulathi*  
Sushil Talathi  
Proprietor  
Membership No.F8506  
C.P.No. 9781

SUSHIL TALATHI & ASSOCIATES  
PRACTICING COMPANY SECRETARY  
MEMBERSHIP NO.- 8506  
COP NO.9781

Place: Mumbai  
Date: September 1, 2020  
UDIN: F008506B000642392

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



**Annexure A**

To,  
**The Members,**  
**KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED**  
CIN: U45200MH2005PTC155800  
KOHINOOR SQUARE, N.C.KELKAR ROAD,  
SHIVAJI PARK, DADAR-WEST  
MUMBAI 400028

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



For SUSHIL TALATHI & ASSOCIATES  
Practicing Company Secretary

*Sushil Talathi*  
Sushil Talathi  
Proprietor  
Membership No. F8506  
C.P.No. 9781

**SUSHIL TALATHI & ASSOCIATES**  
PRACTICING COMPANY SECRETARY  
MEMBERSHIP NO.:- 8506  
COP NO.9781

Place: Mumbai  
Date: September 1, 2020  
UDIN: F008506B000642392

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Kohinoor CTNL Infrastructure Company Pvt Ltd.

### **Report on the Audit of Ind AS Financial Statements**

#### **1. Opinion**

We have audited the accompanying Ind AS financial statements of Kohinoor CTNL Infrastructure Company Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as '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, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2020, its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed 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 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 on Ind AS financial statements.

#### **3. Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





Sr. no.	Key Audit Matter	Auditors Response
A	<p><b>Revenue Recognition</b></p> <p>The Company's policies on revenue recognition is set out in Note 2 (xiii) to the Ind AS Financial Statements.</p> <p>The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" As per the principles of Ind AS 115, revenue from sale of residential /commercial properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. On the same line, the Company follows point in time recognition of revenue recognition.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers. Further, management considers that credit risks to have been significantly eliminated when substantial sales consideration is received from the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>Considering its significant impact on the Ind AS financial statements of the company, it has been considered as a key audit matter in the current year.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Assessed the applicability of Ind AS 115 in consonance with applicability of relevant laws specific to real estate;</li> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> </ul> <p>Revenue Recognition and Cost allocation is ensured with following Audit procedures :</p> <ol style="list-style-type: none"> <li>a. Verification of the construction cost incurred on sample basis along with the proof of the same to ensure completeness;</li> <li>b. testing the controls over the revenue recognition with specific focus on determination of progress of completion, recording of cost incurred and estimation of cost to complete the remaining contract obligations.</li> <li>c. testing controls and management processes pertaining to transfer of control in case of real estate projects.</li> <li>d. verification of completion of performance obligation and cost incurred for the same.</li> </ol>

*Sum*



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		Ensured that the disclosure requirements of Ind AS 115 have been complied with
B	<p><b>Absolute reliance on electronic evidence</b></p> <p>In view of the lockdown pursuant to Covid-19 outbreak in India, our audit teams have conducted the major part of the audit from remote location. As a result, we have relied completely on digital or electronic evidence as a part of our audit process effective from 20.03.2020 till the date of this report. Had we been physically present at the Company premises, we would have otherwise verified the physical copies of critical documents and we would have collected the audit evidence in physical copies.</p>	<p>We have carried out the validation of the digital / electronic evidence provided by the management by performing the following procedures:</p> <p>a. Understanding the process implemented by the management to convert physical documents into digital / electronic version.</p> <p>b. Correlating various attributes of the electronic evidence obtained to ensure consistency and integrity.</p> <p>c. Getting representations from the management wherever necessary.</p>

#### 4. **Emphasis of Matter**

We draw attention to:

Note No. 35 to the Ind AS financial statements, which explain the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

Note No. 39 to the Ind AS financial statements regarding the non availability of the bank statements for the year and bank balance certificate of certain current accounts. The balances under said accounts are subject to confirmation and reconciliation, if any. The necessary effect, if any, shall be taken into account on completion of the reconciliation. In the opinion of the management, there would not be any material impact of this on the Ind AS financial statements and we have relied upon the same.

Note No. 40 to the Ind AS financial statements as regards the Company has defaulted in Interest Payment on Listed Non-Convertible Debentures and the Management had sought for the extension of the Interest Payment to Debenture Trustees. The approval of which is awaited till the signing date.

Our Opinion is not modified in respect of this matter.

#### 5. **Information other than the Ind AS financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report, but does

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
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not include the Ind AS financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

#### **6. Management's responsibility 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 Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 statement 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



**7. 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 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 Ind AS financial statements.

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

- i) 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, 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 management.
- iv) 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 ability of the Company 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 standalone 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.
- v) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**8. Report on Other Legal and Regulatory Requirements**

- i) As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- ii As required by section 143 (3) of the Act, based on our audit 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 purpose of our audit except for the matter specified in para 4 under Emphasis of Matter.
  - 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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from directors as on 31<sup>st</sup> March 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on the financial position in its Ind AS financial statements to the extent determinable / ascertainable as referred to in Note 25 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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



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

UDIN : 20111383AAAAKE4435

Place : Mumbai  
Date : July 31, 2020

**Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Kohinoor CTNL Infrastructure Company Private Limited**

**Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets, except for certain items of plant and machinery and vehicles for which location of said assets were under process of being compiled/updated.
- b) According to information and explanations given to us, fixed assets of the Company are being physically verified according to a phased program of verification so as to verify all assets within a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, during the year no material discrepancies to the extent reconciled with the records available in this respect were noticed on such verifications
- c) According to the information and explanations given by the management and on the basis of examination of the records of the Company, Company does not have any Immovable Property hence clause 3(i)(c) of the order is not applicable.
- ii) As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year. Further according to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and book records were not material having regard to the size of the Company and nature of its operations and have been properly dealt with in the books of account.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(ii)(a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.
- v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.

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- vi) According to information and explanations given to us Central Government has not prescribed the maintenance of cost records specified under section 148 (1) of the Companies Act, 2013. For the level of activity carried out by the company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Goods and Service Tax, Cess, Tax deducted at source during the year ended 31.03.2020. There were no undisputed amounts of statutory dues including Provident Fund, Income Tax, Custom Duty, Goods and Service Tax, Cess, Tax deducted at source which were due for more than six months from the date they become payable as at the year end.

According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2020 there were no disputed amounts of statutory dues which were due for more than six months from the date they become payable except to the extent mentioned herein below.

Name of the Statute	Nature of Dues	Amount ( In Rs)	Period for which amount relates	Due date	Remarks if any
Sales Tax	Maharashtra Value Added Tax	3,02,28,720	March 2016	April 2016	Not paid till date
		1,73,61,715	May 2017	June 2017	Not paid till date

- b) According to the records examined by us and as per the information and explanations given to us, there are no dues in respect of Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited on account of any disputes except for Income Tax to the extent mentioned herein below

Nature of Dues	Amount ( In Rs)	Assessment Year	Remark
Tax on Share Premium received	1,18,74,99,981/-	2009-10	Company had filed a writ petition with Bombay High Court but hearing has not yet Scheduled
Tax on disallowance of Interest on loan from to EARC	7,40,53,598/-	2016-17	The Company had filed an Appealthe before CIT(A) – 12
Tax on addition of Enhancement in sales recognition	20,89,97,229/-	2016-17	The Company had filed an Appealthe before CIT(A) – 12
Interest considered as income from other sources rather than as Business income.	8,57,250/-	2013-14	The Company had filed an Appealthe before CIT(A) – 12

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- viii) According to information and explanation provided to us and as per our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions, banks and debenture holders as at the balance sheet date except for the following instances of default in repayment of interest on Non Convertible Debentures

ISIN of Debenture	Amount in Rs.	Principal/ Interest	No. of Days delayed
INE409V07018	25,00,00,000	Interest	182*
INE409V07018	21,55,00,000	Interest	90
INE409V07018	15,79,00,000	Interest	1
INE409V07026	3,45,00,000	Interest	90
INE409V07026	9,21,00,000	Interest	1

\* Company had taken extension for 90 days

- ix) According to the information and explanations given by the management, the Company has raised money by issuing Non Convertible Debentures listed on recognized Stock Exchange. The Company has used the Term Loans for the purpose for which they were raised.
- x) During the course of our examination of books of accounts and as far as records / details made available and verified by us and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed and reported during the year, nor we have been informed of such case by the management.
- xi) According to the information and explanations given to us, and based on our examination of the records the Company has not paid / provided for managerial remuneration in excess of the provisions of Section 197 read with Schedule V of the Companies Act, 2013
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) of the order is not applicable.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore provisions of Clause 3(xiv) are not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

- xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

*Chitale*

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

UDIN : 20111383AAAAKE4435

Place : Mumbai  
Date : July 31, 2020

**Annexure B to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of Kohinoor CTNL Infrastructure Company Private Limited**

Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **Kohinoor CTNL Infrastructure Company Private Limited** ("the Company") as of March 31, 2020 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**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be 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 and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

- 4 A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting**

- 5 Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*Suma*



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

**Opinion**

- 6 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Chitale*

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

UDIN : 20111383AAAAKE4435

Place : Mumbai  
Date : July 31, 2020

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>I] ASSETS</b>			
<b>A] Non-Current Assets</b>			
(i) Property, Plant & Equipment	3	36,24,893	32,52,708
(ii) Capital Work in Progress		-	-
(iii) Intangible Assets	3	16,45,041	2,89,836
(iv) Financial Assets			
(a) Investments	4	-	-
(b) Loans		-	-
(c) Other Financial Assets	5	9,32,37,022	4,63,15,191
(v) Income Tax Assets (Net)		-	-
(vi) Other Non-Current Assets	6	1,43,91,907	48,64,568
<b>Total Non-Current Assets - [A]</b>		<b>11,28,98,863</b>	<b>5,47,22,304</b>
<b>B] Current Assets</b>			
(i) Inventories	7	17,38,08,92,283	19,12,71,10,430
(ii) Financial Assets			
(a) Investments	4	2,31,46,731	57,62,68,485
(b) Trade Receivables	8	1,00,51,25,097	-
(c) Cash and Bank Balances	9	9,16,46,278	1,67,16,866
(d) Loans		-	-
(e) Other Financial Assets	5	-	-
(iii) Other Current Assets	10	90,06,47,632	93,80,30,825
<b>Total Current Assets - [B]</b>		<b>19,40,14,58,019</b>	<b>20,65,81,26,606</b>
<b>Total Assets - [A + B]</b>		<b>19,51,43,56,882</b>	<b>20,71,28,48,907</b>
<b>II] EQUITY AND LIABILITIES</b>			
<b>A] Equity</b>			
(i) Equity Share Capital	11	50,04,070	50,04,070
(ii) Other Equity	12	(7,58,45,85,076)	(7,43,17,63,529)
<b>Total Equity</b>		<b>(7,57,95,81,006)</b>	<b>(7,42,67,59,459)</b>
<b>B] Liabilities</b>			
<b>1] Non-Current Liabilities</b>			
(i) Financial Liabilities			
(a) Borrowings	13	6,83,22,75,691	9,61,21,72,728
(b) Other Financial Liability	16	72,28,21,883	61,46,81,909
(ii) Provisions	14	2,46,42,15,794	2,46,29,36,996
(iii) Deferred Tax Liabilities (Net)		-	-
(iv) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities - A</b>		<b>10,01,93,13,368</b>	<b>12,68,97,91,633</b>
<b>2] Current Liabilities</b>			
(i) Financial Liabilities			
(a) Borrowings	13	3,98,78,44,666	-
(b) Trade Payable			
- Total outstanding dues of Micro and Small	15	78,68,263	1,69,86,652
- Total outstanding dues of creditors other than	15	43,67,17,095	35,68,14,309
(c) Other Financial Liabilities	16	1,89,23,72,622	61,21,01,247
(ii) Other Current Liabilities	17	10,74,96,17,127	14,46,38,30,275
(iii) Provisions	14	2,04,747	84,250
(iv) Current Tax Liabilities		-	-
<b>Total Current Liabilities - B</b>		<b>17,07,46,24,520</b>	<b>15,44,98,16,733</b>
<b>Total Equity and Liabilities - [A + B]</b>		<b>19,51,43,56,882</b>	<b>20,71,28,48,907</b>

The notes on accounts form integral part of the financial statements.

1 to 43

As per our Report of even date

For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

*Shitale*

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



For & on behalf of the Board

*S. Shikre*

Sandeep Shikre  
(Director)  
DIN : 00742671

*Deepak Lade*

Deepak Lade  
(CFO)

*M. Shah*

Mona Shah  
(Director)  
DIN : 01212338

*Sheetal Naik*

Sheetal Naik  
Company Secretary

Place : Mumbai  
Date : 31st July 2020

Place : Mumbai  
Date : 31st July 2020

## Statement Of Profit and Loss for the Year Ended 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>I] INCOME</b>			
Revenue from Operations	17	5,27,76,53,357	-
Other Income	18	2,61,85,219	7,33,19,887
<b>Total Revenue [I]</b>		<b>5,30,38,38,576</b>	<b>7,33,19,887</b>
<b>II] EXPENSES</b>			
Project Expenses	19	1,09,01,28,987	80,36,83,541
Changes In Inventory of Finished Goods and Work In Progress	20	1,73,88,86,061	(1,04,58,48,853)
Employee Benefits Expense	21	6,35,28,814	3,82,65,083
Finance Costs	22	1,85,82,24,360	1,31,73,09,563
Depreciation and Amortisation Expense	3	27,30,063	15,03,593
Other Expenses	23	70,41,95,215	30,13,10,237
<b>Total Expenses [II]</b>		<b>5,45,76,93,501</b>	<b>1,41,62,23,164</b>
Exceptional Item		-	-
<b>III] Profit / (Loss) before tax [I-II]</b>		<b>(15,38,54,926)</b>	<b>(1,34,29,03,277)</b>
Less :			
<b>IV] Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Expense / (Income)		-	-
<b>V] Profit / (Loss) After Tax for the year [III-IV]</b>		<b>(15,38,54,926)</b>	<b>(1,34,29,03,277)</b>
<b>VI] Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to Profit and Loss			
- Remeasurements of Defined Benefit Liability - Gain / (Loss)		(77,262)	-
- Fair Value change in Equity instruments - Gain / (Loss)		11,10,640	2,75,77,499
- Income Tax relating to remeasurements of Defined Benefit income / (expense)		-	-
<b>Other Comprehensive Income for the year net of tax [VI]</b>		<b>10,33,378</b>	<b>2,75,77,499</b>
<b>VII] Total Comprehensive Income for the year [V+VI]</b>		<b>(15,28,21,547)</b>	<b>(1,31,53,25,778)</b>
<b>VIII] Earnings Per Equity Share ( Face value of Rs 10 each)</b>			
(1) Basic	27	(305.39)	(2,628.51)
(2) Diluted		(305.39)	(2,628.51)

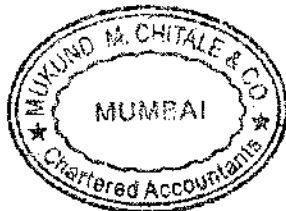
The Notes on Accounts form integral part of the Financial Statements

1 to 43

As per our Report of even date

For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

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



Place : Mumbai  
Date : 31st July 2020

For &amp; on behalf of the Board

*Sandeep Shikre*  
Sandeep Shikre  
(Director)  
DIN : 00742671

*Deepak Lade*  
Deepak Lade  
(CFO)

Place : Mumbai  
Date : 31st July 2020

*M. Shah*  
Mona Shah  
(Director)  
DIN : 01212338

*Sheetal Naik*  
Sheetal Naik  
Company Secretary



Kohinoor CTNL Infrastructure Company Pvt Ltd

Statement of changes in equity for the year ended March 31, 2020

Particulars	(Amount in Rs.)	
	Note	Amount (Rs.)
Balance as on March 31, 2018	11	50,04,070
Changes in equity for the Year ended March 31, 2019		-
Balance as on March 31, 2019	11	50,04,070
Changes in equity for the Year ended March 31, 2020		-
Balance as on March 31, 2020	11	50,04,070

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as on March 31, 2018	1,04,06,62,590	3,95,83,33,270	4,74,16,94,240	(7,57,92,34,418)	-	2,16,14,55,682
Impact of adoption of Ind AS 115 Profit or (loss) For the Year				(8,27,76,93,433)		(8,27,76,93,433)
Fair Value Change in Short term Investments				(1,34,29,03,277)	2,75,77,499	(1,34,29,03,277)
Balance as on March 31, 2019	1,04,06,62,590	3,95,83,33,270	4,74,16,94,240	(17,20,00,31,129)	2,75,77,499	(7,43,17,63,529)
Profit or (loss) For the Year				(15,36,54,925)		(15,36,54,925)
Transfer From OC				2,75,77,499		2,75,77,499
Transfer To Retained Earnings					(2,75,77,499)	(2,75,77,499)
Fair Value Change in Short term Investments				11,10,640		11,10,640
Re-measurements of Defined Benefit Liability-Gain/(Loss)					(77,262)	(77,262)
Balance as on March 31, 2020	1,04,06,62,590	3,95,83,33,270	4,74,16,94,240	(17,32,63,08,556)	10,33,378	(7,58,45,95,076)

Refer Note 11 for nature and purpose of Reserves

The notes on accounts form integral part of the financial statements

As per our Report of even date

For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

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



For and on behalf of the Board  
Kohinoor CTNL Infrastructure Company Pvt. Ltd.

**Deepak Lade**  
Sandeep Shikre  
(Director)  
DIN : 00742671

**Mona Shah**  
(Director)  
DIN : 01212538

**Deepak Lade**  
(CFO)

**Sheetal Naik**  
Company Secretary

Place : Mumbai  
Date : 31st July 2020

Place : Mumbai  
Date : 31st July 2020

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (loss) before Tax as per Statement of Profit and Loss	(15,38,54,925)	(1,34,29,03,277)
Adjustments for:		
Depreciation	27,30,063	15,03,593
Operating Profit Before Working Capital changes	(15,11,24,862)	(1,34,13,99,684)
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	71,54,85,527	(5,10,31,25,651)
Increase/(Decrease) in Current and Non Current Liabilities	(2,25,50,94,665)	12,85,27,23,246
Increase/(Decrease) in Provisions	13,99,295	13,21,606
Cash generated from / (Used in) operations	(1,68,93,34,705)	6,40,95,19,517
Income tax paid	76,52,185	31,81,311
<b>NET CASH GENERATED FROM / ( USED IN) OPERATING ACTIVITIES (TOTAL A)</b>	<b>(1,68,16,82,520)</b>	<b>6,41,27,00,828</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Purchase of Fixed Assets	(44,57,453)	(21,22,824)
Sale of Fixed Assets		
Purchase of Investments	(95,00,00,000)	(1,94,50,00,000)
Sale of Investments	1,50,31,21,754	1,36,87,31,515
<b>NET GENERATED FROM / ( USED IN) IN INVESTING ACTIVITIES (TOTAL B)</b>	<b>54,86,64,301</b>	<b>(57,83,91,307)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital - including premium		(8,25,03,15,934)
(Repayment)/ Proceeds of Borrowings	1,20,79,47,629	17,36,06,723
Increase/(Decrease) in Unsecured Loan	-	(19,39,526)
<b>NET CASH GENERATED FROM / ( USED IN) FINANCING ACTIVITIES: (TOTAL C)</b>	<b>1,20,79,47,629</b>	<b>(8,07,86,48,737)</b>
Net Increase/(Decrease) of Cash & Cash Equivalents ( A+B+C)	7,49,29,410	(2,24,43,39,216)
Add: Cash & Cash Equivalents at the beginning of the year	1,67,16,866	2,26,10,56,084
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,16,46,276</b>	<b>1,67,16,866</b>

**Closing Cash and Cash Equivalents**

Cash in Hand	1,40,837	80,962
Bank Balance with Scheduled Banks		
in Current Account	3,65,05,440	1,66,35,904
in Fixed Deposit Account	5,50,00,000	-
	<b>9,16,46,276</b>	<b>1,67,16,866</b>

The Notes on Account form integral part of the Financial Statements

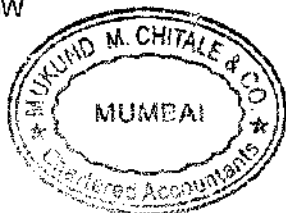
1 to 43

As per our Report of even date

For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

For &amp; on behalf of the Board

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



*Sandeep Shikre*  
Sandeep Shikre  
(Director)  
DIN : 00742671

*Mona Shah*  
Mona Shah  
(Director)  
DIN : 01212338

*Deepak Lade*  
Deepak Lade  
(CFO)

*Sheetal Naik*  
Sheetal Naik  
Company Secretary

Place : Mumbai  
Date : 31st July 2020

Place : Mumbai  
Date : 31st July 2020

## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

### Note 1. Company Overview

The Company was incorporated under the Companies Act, 1956 and the certificate of incorporation and certificate for commencement of business was issued by the Registrar of Companies on August 31<sup>st</sup>, 2005 and October 11<sup>th</sup>, 2005 respectively.

The Company's Non Convertible Debentures are listed on Bombay Stock Exchange (BSE) with effect from 21<sup>st</sup> March 2018.

### Note 2. Significant Accounting Policies

#### i. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2017.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2020 were approved for issue in accordance with the resolution of the Board of Directors on July 31, 2020.

#### ii. Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### iii. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and SEBI LODR.

#### iv. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected



## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined based on the benchmark yields available on Government Securities as at the Valuation Date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factor for the estimated term of the obligations





## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

### c) Recognition of deferred tax assets / liabilities

A deferred tax asset / liabilities is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

### d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

### e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

## v. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupees.

## vi. Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".



## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

### vii. Depreciation / Amortisation

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Useful lives and residual values are reviewed annually. Depreciation on Tangible assets is provided on written down value method for the useful life specified in Schedule II to the Companies Act, 2013.

### viii. Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives by written down value method for the useful life/rates specified in Schedule II to the Companies Act, 2013.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

### ix. Inventories

Work in progress is valued at cost or Net Realisable value (NRV) whichever is lower. Cost includes cost of land, contract cost, cost of materials and cost of borrowings to the extent it relates to specific project, services and other related projected overheads.

### x. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.



## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a. Financial Assets

##### Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

##### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b. Financial liabilities

##### Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

##### Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is



## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

### **Derecognition**

A financial liability is derecognised 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 derecognition 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.

## **xii. Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

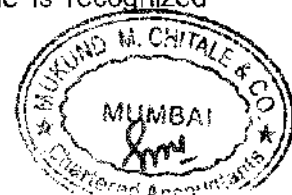
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss

## **xiii. Revenue recognition**

The Company derives revenues primarily from sale of properties. Effective from 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) 'Revenue from contracts with customers' using the Completion Contract Method, applied to all contracts that were not completed as on the transition date i.e. 01 April 2018. The company has assessed the impact of change in policy from percentage of completion method to point in time recognition in previous periods as the Company has adopted full retrospective approach and accordingly, restated the impact at the beginning of the period.

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring control of promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

The Company transfers control of flats and units at a point in time and, therefore, satisfies a performance obligation and recognises revenue at a point in time. Revenue is recognized





## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

upon transfer of control of promised units to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those units.

Interest on investments is accounted on accrual basis taking into account the amount invested and the rate of interest. Interest on Bank Deposits is accounted as per date when it has been accrued.

### xiv. **Borrowing Cost**

Borrowing costs that are directly attributable to procurement or construction of Property Plant and Equipment's are capitalized as part of project cost. Other borrowing costs are recognized as expense in the period in which they are incurred.

### xv. **Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present

### xvi. **Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

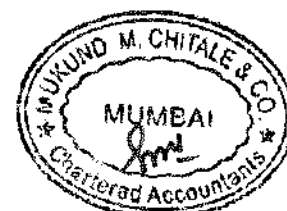
### xvii. **Employee Benefits**

#### **Short Term Employment benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. 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.

#### **Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds and gratuity fund



**Defined Contribution Plans**

The Company's contribution to defined contributions plans i.e. Provident Fund is recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds

**Defined Benefit Plans**

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

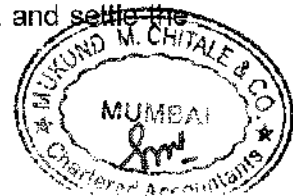
Actuarial gains/losses are recognized in the other comprehensive income.

**xviii. Income Taxes**

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

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



**Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:**

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

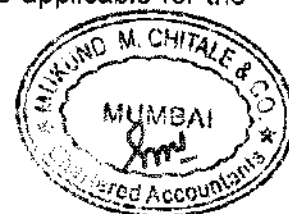
- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company has determined whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty has been followed. In determining the approach that better predicts the resolution of the uncertainty, the Company considers, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the Company expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The amendment is effective from April 1, 2019. The Company has evaluated the effect of Ind AS 12 amendment on the financial statements and concluded that there is no material impact on the retained earnings and on its profit for the year ended March 31, 2020

**Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.



## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

The company has not recognised the deferred tax assets on account of unabsorbed depreciation and carried forward losses, as they are not considered to be virtually certain of its realisation.

### xix. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





## Kohinoor CTNL Infrastructure Company Private Limited

Notes to Financial Statements for the year ended 31 March 2020

### xx. Current and Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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 other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.



Kohinoor CTNL Infrastructure Company Pvt Ltd

NOTES ON FINANCIAL STATEMENTS

NOTE 3 : PROPERTY PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	(Amount in Rs.)						
	Tangible assets				Other Intangible assets		
	Computers	Furniture & Fixtures	Machinery	Office Equipments	Total	Computer Software	Grand total
<b>Cost</b>							
As at April 1, 2018	87,168	9,67,635	22,56,474	1,88,209	34,99,486	2,25,286	37,24,772
Additions during the period	16,81,306	54,000	2,35,268	-	19,70,574	1,52,250	21,22,824
Deletions / Adjustments during the period	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>17,58,474</b>	<b>10,21,635</b>	<b>24,91,742</b>	<b>1,88,209</b>	<b>54,70,050</b>	<b>3,77,536</b>	<b>58,47,596</b>
Additions during the period	14,46,820	5,85,991	-	1,02,098	21,34,909	23,22,544	44,57,453
Deletions / Adjustments during the period	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>32,15,294</b>	<b>16,07,626</b>	<b>24,91,742</b>	<b>2,90,307</b>	<b>76,04,959</b>	<b>27,00,080</b>	<b>1,03,05,049</b>
<b>Depreciation and Amortisation</b>							
As at April 1, 2018	1,637	2,60,694	4,57,247	44,386	7,63,964	37,495	8,01,459
Charge for the year	7,41,666	2,38,610	4,67,054	6,058	14,53,388	50,205	15,03,593
Deletions / Adjustments during the year	-	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>7,43,303</b>	<b>4,99,304</b>	<b>9,24,301</b>	<b>50,444</b>	<b>22,17,352</b>	<b>87,700</b>	<b>23,05,052</b>
Charge for the year	11,71,657	1,97,254	3,67,091	26,722	17,62,724	9,67,339	27,30,063
Deletions / Adjustments during the year	-	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>19,14,960</b>	<b>6,96,558</b>	<b>12,91,392</b>	<b>77,166</b>	<b>39,80,076</b>	<b>10,55,039</b>	<b>50,35,115</b>
<b>Net Book value</b>							
As at March 31, 2019	10,25,171	5,22,331	15,67,441	1,37,765	32,52,708	2,89,836	35,42,544
As at March 31, 2020	13,00,334	9,11,068	12,00,350	2,13,141	36,24,893	16,45,041	52,69,934

For Property, Plant & Equipment offered as security refer to Note 13



## NOTES ON FINANCIAL STATEMENTS

## NOTE 4 : INVESTMENTS

## Non Current Investments

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Non Current Investments		-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
Investment in Mutual Fund Edelweiss Liquid Fund (31.03.2020 - 9049.458 units of Rs. 2557.80 each) (31.03.2019 - 239770.994 units of Rs. 2403.412 each)	2,31,46,731	57,62,68,485
<b>Total</b>	<b>2,31,46,731</b>	<b>57,62,68,485</b>

Category wise investment	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Financial Assets measured at Cost		-
Financial Assets measured at FVTOCI	2,31,46,731	57,62,68,485
Financial Assets measured at FVTPL		-

Total Non Current Investments	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Aggregate Book Value of Quoted Investments	2,20,36,091	54,86,90,986
Aggregate Market Value of Quoted Investments	2,31,46,731	57,62,68,485
Aggregate Book Value of Unquoted Investments		-

NOTE 5  
OTHER FINANCIAL ASSETS

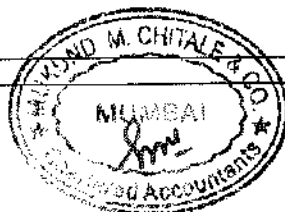
Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
<b>Non Current</b>		
Fixed Deposits with Bank with maturity greater than twelve months [Refer Note 9]	8,45,42,000	60,00,000
Interest Accrued on Fixed deposits	44,74,111	9,96,672
Other Advances recoverable in Cash or in kind or for value to be received	42,20,911	3,93,18,519
<b>Total Non Current Financial Asset</b>	<b>9,32,37,022</b>	<b>4,63,15,191</b>
<b>Current</b>		
<b>Total Current Financial Asset</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,32,37,022</b>	<b>4,63,15,191</b>

NOTE 6  
OTHER NON-CURRENT ASSETS

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Security Deposits - Others	28,50,899	9,86,743
Deposit with Income Tax authorities	1,15,41,008	38,77,823
<b>Total</b>	<b>1,43,91,907</b>	<b>48,64,566</b>

NOTE 7  
INVENTORIES

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
Raw Materials	-	73,32,086
Finished Goods	2,26,56,39,073	-
Work-in-Progress	15,11,52,53,210	19,11,97,78,344
<b>Total</b>	<b>17,38,08,92,283</b>	<b>19,12,71,10,430</b>



## NOTES ON FINANCIAL STATEMENTS

## NOTE 8

## TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non-current</b>	-	-
<b>Total Non-Current</b>	-	-
<b>Current</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,00,51,25,097	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
<b>Total Current</b>	<b>1,00,51,25,097</b>	-
<b>Total</b>	<b>1,00,51,25,097</b>	-

## NOTE 9

## CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash and Cash equivalents</b>		
-Cash on hand	1,40,837	80,962
- Balance with Bank:		
-In Current Accounts	3,85,05,440	1,66,35,904
<b>Other Bank Balances</b>		
Earmarked balances with Banks		
- In Unpaid Dividend Accounts		
-Fixed Deposit with banks		
-Fixed Deposit with bank for maturity period more than 12 months *	8,45,42,000	60,00,000
-Fixed Deposit with bank for maturity period less than 12 months	5,50,00,000	-
Less- Non Current portion transferred to Other Financial assets (Refer Note 5)	8,45,42,000	60,00,000
	5,50,00,000	-
<b>Total</b>	<b>9,16,46,276</b>	<b>1,67,16,866</b>

\* Fixed Deposit includes

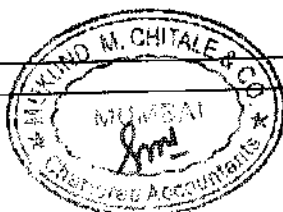
Fixed deposit lien marked for Bank Guarantee given to Ministry of Environment, Forest and Climate Change 10,00,000  
 Fixed deposit lien marked for Bank Guarantee 8,35,42,000

## NOTE 10

## OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(Unsecured, Considered Good)</b>		
Prepaid Expenses	41,45,837	46,66,850
Balance with Government Authorities	35,63,75,983	24,28,33,110
Interest Accrued on Other Deposits	-	1,17,905
Other Advances recoverable in Cash or in kind or for value to be received	54,01,25,812	69,04,12,961
<b>Total</b>	<b>90,06,47,632</b>	<b>93,80,30,825</b>



## NOTES ON FINANCIAL STATEMENTS

## NOTE 11

## SHARE CAPITAL

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised :</b>		
5,00,407 Equity Shares of Rs.10 each [As at March 31, 2020 : 5,00,407 Equity shares of Rs. 10 each] [As at March 31, 2019 : 5,00,407 Equity shares of Rs. 10 each]	50,04,070	50,04,070
40,30,00,000 Optionally Convertible and Redeemable Preference Shares of Rs. 10 each* [As at March 31, 2020 : 40,30,00,000 Optionally Convertible and Redeemable Preference Shares of Rs. 10 each] [As at March 31, 2019 : 40,30,00,000 Optionally Convertible and Redeemable Preference Shares of Rs. 10 each]	4,03,00,00,000	4,03,00,00,000
	<b>4,03,50,04,070</b>	<b>4,03,50,04,070</b>
<b>Issued, Subscribed and Paid Up :</b>		
5,00,407 Equity Shares of Rs.10 each [As at March 31, 2020 : 5,00,407 Equity Shares of Rs. 10 each] [As at March 31, 2019 : 5,00,407 Equity Shares of Rs. 10 each]	50,04,070	50,04,070
<b>TOTAL</b>	<b>50,04,070</b>	<b>50,04,070</b>

\* 40,30,00,000 (31 March 2019 : 40,30,00,000) Optionally Convertible Redeemable Preference Shares are classified as Borrowings (Note 13) as per the requirement of Ind AS

## a Terms/rights attached to equity shares

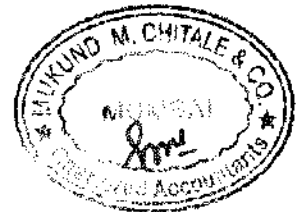
The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity :</b>				
No. of Shares at the beginning of the year	5,00,407	50,04,070	5,00,407	50,04,070
Add : Issue of Shares during the year	-	-	-	-
Add : Preference Shares converted to Equity	-	-	-	-
Less: Reduction in Equity Share Capital	-	-	-	-
<b>No. of Shares at the end of the year</b>	<b>5,00,407</b>	<b>50,04,070</b>	<b>5,00,407</b>	<b>50,04,070</b>

## c List of Share Holders Holding more than 5% of Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares</b>				
IIRF India Realty VII Limited	94,022	18.79%	94,022	18.79%
Sandeep Shikre	4,00,000	79.93%	4,00,000	79.93%
	<b>4,94,022</b>	<b>98.72%</b>	<b>4,94,022</b>	<b>98.72%</b>





## NOTES ON FINANCIAL STATEMENTS

## NOTE 12

## OTHER EQUITY

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Capital Reserve	1,04,06,62,590	1,04,06,62,590
b) Securities Premium	3,95,83,33,270	3,95,83,33,270
c) General Reserve	4,74,16,94,240	4,74,16,94,240
Add: Amortisation of Long Term Borrowings		-
Add: Transferred from Statement of Profit and Loss	4,74,16,94,240	4,74,16,94,240
d) Surplus / (deficit) in the Statement of Profit and Loss		
As at Beginning of the year	(17,20,00,31,128)	(7,57,92,34,418)
Impact of adoption of Ind AS 115		(8,27,78,93,433)
Add: Profit / (loss) for the year	(15,38,54,925)	(1,34,29,03,277)
Add: Transfer From OCI	2,75,77,499	-
Less: Transfer to General Reserves		-
Total	(17,32,63,08,554)	(17,20,00,31,128)
e) Other Comprehensive Income (OCI)		
As at Beginning of the year	2,75,77,499	-
Add: Transfer to OCI		-
Remeasurements of Defined Benefit Liability - Gain / (Loss)	(77,262)	
Fair Value change in Equity Instruments - Gain / (Loss)	11,10,640	
Less: Transfer from OCI to Profit and Loss	(2,75,77,499)	2,75,77,499
Total	10,33,378	2,75,77,499
<b>Grand Total (a+b+c+d+e)</b>	<b>(7,58,45,86,076)</b>	<b>(7,43,17,63,529)</b>

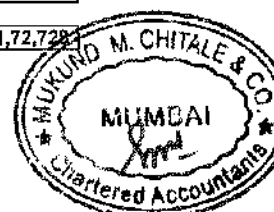
- a) Capital Reserve  
During the scheme of Reconstruction, reduction in Equity Share Capital is treated as Capital Reserve.
- b) Securities Premium  
The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- c) General Reserve  
The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- d) Surplus / (deficit) in the Statement of Profit and Loss  
The Company had transferred realisation of fair value changes in measurement of investment from Other Comprehensive Income to Profit and Loss Account

## NOTE 13

## BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Non Current</b>		
<b>Secured</b>		
Convertible and Redeemable Preference Share Capital (Refer Note No. 11)		
(C.Y 21,70,00,000 P.Y 21,70,00,000) 0.01% Convertible Cumulative Preference Shares of Rs.10 each fully paid up. (OCPRS- I)	19,90,30,592	17,93,28,344
(C.Y 18,60,00,000 P.Y 18,60,00,000) 0.01% Convertible Cumulative Preference Shares of Rs.10 each fully paid up. (OCPRS- II)	17,05,97,651	15,37,10,009
From Asset Restructuring Trusts	4,89,99,94,074	4,89,99,94,074
18% Secured rated listed Non Convertible Debentures	-	2,97,13,18,091
0.01% Optionally Convertible Debentures	1,56,23,87,204	1,40,75,56,040
<b>Unsecured</b>		
(a) From Others		
From Related Party	2,66,170	2,66,170
<b>Total of Non Current Borrowings</b>	<b>6,83,22,75,691</b>	<b>9,61,21,72,728</b>
<b>Current</b>		
<b>Secured</b>		
18% Secured rated listed Non Convertible Debentures	3,98,78,44,666	-
<b>Total of Current Borrowings</b>	<b>3,98,78,44,666</b>	<b>-</b>
<b>Total of Borrowings</b>	<b>10,82,01,20,357</b>	<b>9,61,21,72,728</b>



**NOTES ON FINANCIAL STATEMENTS**

Details of terms of repayment and securities provided in respect of secured term loans are as under:

**Current / Non-current borrowings**

**Security as per the Master restructuring agreement with Asset Restructuring Trusts and Debenture trustees**

The term loan from banks ( Now Asset restructuring trust) and debts from debenture holders together with interest, additional interest, default interest / liquidated damages if any, costs, charges, expenses and other monies whatsoever stipulated and due to the Lenders in accordance with the Master Restructuring Agreement (MRA) and security trustee fee and expenses shall be / are secured in favour of the Security Trustee for the benefit of the Secured Parties by a pari-passu charge where debenture trustee shall hold first charge on the Mortgaged property and existing term lender will hold second charge on mortgaged property by creating :

i) A first mortgage / charge on all that piece or parcel of land and building or ground being unit: Kohinoor Mill No. 3, situated at N.C. Kellkar Road, Dadar (West), Mumbai -- 400 028 with the Mumbai Municipal Limit & Residential/Commercial Zone, bearing Cadastral Survey number 608 (correct CS No. 390) final plot No. 46 TPS III admeasuring 19,859.05 square meters of land or thereabout popularly known as Kohinoor Mill No. 3 within the registration district of town planning, Mumbai, excluding the 14 floor structure to be transferred to the Municipal Corporation of Greater Mumbai (MCGM) both present and future till the date of last repayment of the facility.

ii) A first charge by way of hypothecation of the entire movable assets, both present and future, till the date of last repayment of the Facility.

iii) A first charge / assignment of all the book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future.

iv) A first charge on all the Project's bank accounts including but not limited to the Escrow Account, into which, inter-alia, all the operating cash flows, treasury income, revenues / receivables, DSRA would be deposited.

v) A first charge / assignment of all rights including leasehold rights, title, benefits and claims that accrue under any of the Project Documents including but not limited to lease agreements. Such leasehold rights shall be clubbed and assigned to the lenders, or representative of the lenders on a quarterly basis.

vi) Lenders will be designated as loss payees in all Insurance Policies obtained for the Project.

vii) 18% Secured Non Convertible Debentures

a. Pledge of all 5000 Equity Share holding of the Kohinoor Project Private Limited in the Company.

b. Pledge of all 1250 Unencumbered Equity Shares holding of the Kohinoor Planet Constuction Private Limited in the Company.

c. Pledge of all 400000 Unencumbered Equity Shares holding of the Sandeep Shikre in the Company.

d. Pledge of all OCRPS Series- II

e. Personal Guarantee of Unmesh Joshi, which shall be exclusive to the Existing Term Lender. (i.e Edelweiss Asset

viii) Optionally Convertible Debentures

a. Pledge of all 1250 Unencumbered Equity Shares holding of the Kohinoor Planet Constuction Private Limited in the Company.

b. Personal Guarantee Unmesh Joshi, which shall be exclusive to the Existing Term Lender.

**Repayment Terms**

**Preference Shares**

0.01% Optionally Convertible Redemable Preference Shares contains two sets of Preference Shares i.e. OCRPS-I 21,70,00,000 preference shares of Rs. 10 each were issued on 21st March 2018 pursuant to agreement between the company and Edelweiss Asset Reconstruction Company Limited. These shares shall be redeemable after 25 years. The OCRPS shall have an early redemption clause in case of surplus project cash flows at any point after payment of priority funding (18% Non Convertible Debentures) ,sustainable Debt (Loan from Asset Reconstruction Trust) and Other Convertible Debentures (OCD).

and OCRPS-II 18,60,00,000 preference shares of Rs.10 each were issued on 21st March 2018 pursuant to agreement between the company and Kohinoor Planet Constructions Pvt.Ltd. These shares shall be redeemable after 25 years with an early redemption option in case of surplus cash flows generated after redemption of OCD and OCRPS - I

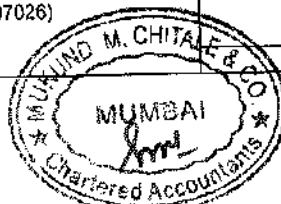
**Loan From Asset Restructuring Trust**

The Company has Loan from Asset Restructuring Company @ 11% where interest payment has moratorium of 24 Months. Accumulated interest shall be paid at the end of 24 months on the availability of cash flow. Principal outstanding along with interest payable shall be paid in full within 5 years and 6 months from the date of approval of Resolution Plan.

**Non Convertible Debentures**

The Company has issued 18% other convertible Debentures to Ecap Equities Limited and Edelweiss Finvest Private Limited. These debentures shall be redeemable after 5 years and 6 months. with an early redemption clause in case of surplus project cash flows after payment at any point after payment of sustainable debts ( loan from Assel Reconstruction

Particulars	Principal Repayment	
	Amount in Rs.	Due Date
18% Non Convertible Debentures (INE409V07018)	74,09,00,000	30/06/2020
	2,25,91,00,000	30/09/2020
	3,00,00,00,000	
18% Non Convertible Debentures (INE409V07026)	28,91,00,000	30/06/2020
	71,09,00,000	30/09/2020
	1,00,00,00,000	



## NOTES ON FINANCIAL STATEMENTS

Particulars	Interest Repayment	
	Amount in Rs.	Due Date
18% Non Convertible Debentures (INE408V07018)	25,00,00,000	30/06/2019
	25,00,00,000	30/09/2019
	21,55,00,000	31/12/2019
	15,79,00,000	31/03/2020
	52,23,00,000	30/06/2020
	25,72,68,981	30/09/2020
	<b>1,65,29,68,981</b>	
18% Non Convertible Debentures (INE409V07026)	3,45,00,000	31/12/2019
	9,21,00,000	31/03/2020
	7,99,00,000	30/06/2020
	6,33,06,968	30/09/2020
	<b>26,98,06,968</b>	

The Company has applied for the extension of Interest Payment to Debenture Trustess due from 30th September 2019 to 31st March 2020. The approval of the same is awaited.

## Optionally Convertible Debentures

The Company has issued 0.01% Optionally Convertible Debentures to Edelweiss Asset Reconstruction Company Limited. These debentures shall be redeemable after 5 years and 6 months, with an early redemption clause in case of surplus project cash flows after payment at any point after payment of priority funding (16.5% Non Convertible Debentures) sustainable Debt (Loan from Asset Reconstruction Trust).

Particulars	Principal Repayment	
	Amount in Rs.	Due Date
0.01% Optionally Convertible Debentures	2,25,00,00,000	30/09/2023
	<b>2,25,00,00,000</b>	

Particulars	Interest Repayment	
	Amount in Rs.	Due Date
0.01% Optionally Convertible Debentures	2,25,000	31/03/2019
	2,25,000	31/03/2020
	2,25,000	31/03/2021
	2,25,000	31/03/2022
	2,25,000	31/03/2023
	1,12,500	30/09/2023
	<b>12,37,500</b>	

NOTE 14  
PROVISIONS

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
<b>Non Current</b>		
(a) Estimated Future loss on Project ( refer Note 29)	2,46,16,99,640	2,46,16,99,640
(b) Provision for Employee benefit		
(i) Provision for compensated absences	11,75,896	4,63,405
Less : Current Provision	1,81,420	17,785
	9,94,476	4,45,620
(ii) Provision for Gratuity (Refer Note 31)	15,45,005	9,58,201
Less : Current Provision	23,327	66,465
	15,21,678	7,91,736
<b>Total of Non Current Provision</b>	<b>2,46,42,15,794</b>	<b>2,46,29,36,996</b>
<b>Current</b>		
(a) Provision for Employee benefit Expenses		
(i) Provision for compensated absences	1,81,420	17,785
(ii) Provision for Gratuity	23,327	66,465
	2,04,747	84,250
<b>Total of Current Provision</b>	<b>2,04,747</b>	<b>84,250</b>
<b>Total</b>	<b>2,46,44,20,541</b>	<b>2,46,30,21,246</b>

NOTE 15  
TRADE PAYABLES

Particulars	(Amount in Rs.)	
	As at March 31, 2020	As at March 31, 2019
<b>i) Total Outstanding Dues of micro enterprises and small enterprises (as per the intimation received from vendors)</b>		
a) Principal amount outstanding	78,68,263	1,69,66,652
b) Interest due thereon	-	-
c) interest paid by the Company in terms of Section 16 of MSMED 2008, alongwith amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
d) interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2008.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years	-	-
<b>ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*</b>	<b>43,67,17,095</b>	<b>35,68,14,309</b>
<b>Total</b>	<b>44,45,85,358</b>	<b>37,38,00,961</b>

\* includes amount payable to related party Rs. 1,20,12,472/- ( Rs 86,40,000/- as at March 31, 2019)



## NOTES ON FINANCIAL STATEMENTS

## NOTE 16

## OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>NON CURRENT LIABILITIES</b>		
Interest Accrued and Due on Borrowings	72,28,21,883	61,46,81,909
<b>Total Non Current Liabilities</b>	<b>72,28,21,883</b>	<b>61,46,81,909</b>
<b>CURRENT LIABILITIES</b>		
Interest Accrued and Due on Borrowings	1,88,46,13,772	60,59,43,091
Payables for Cancellation Of Units	32,00,000	32,00,000
Provision for Expenses*	45,58,850	29,58,156
<b>Total Current Liabilities</b>	<b>1,89,23,72,622</b>	<b>61,21,01,247</b>
<b>Total</b>	<b>2,61,51,94,505</b>	<b>1,22,67,83,156</b>

\* includes amount payable to related party Rs. 3,82,565/- ( Rs 3,31,069/- as at March 31, 2019)

## NOTE 17

## OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance From Customers	10,67,71,87,162	14,35,65,62,343
Statutory Liabilities	7,24,29,965	10,72,67,932
<b>Total</b>	<b>10,74,96,17,127</b>	<b>14,46,38,30,275</b>



## NOTES ON FINANCIAL STATEMENTS

NOTE 18  
REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Residential and Commercial Units	5,27,76,53,357	-
<b>Total</b>	<b>5,27,76,53,357</b>	<b>-</b>

NOTE 19  
OTHER INCOME

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Income Tax Refund	-	2,88,060
Liabilities no longer payable	-	4,32,908
Gain on Mutual Fund	1,99,67,606	4,11,90,986
Parking Charges	21,61,017	-
Interest on Deposits -		
Interest on Fixed Deposits	39,82,709	3,13,67,192
Interest on Deposit with TATA Power	73,887	40,741
<b>Total</b>	<b>2,61,85,219</b>	<b>7,33,19,887</b>

NOTE 20  
PROJECT EXPENSES

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Civil Work	44,97,36,595	52,94,37,964
MEP Work	27,69,90,116	15,32,95,632
Plumbing & Fire Fighting Work	11,17,04,023	2,03,39,271
Facade Work	17,95,20,878	6,50,48,240
Miscellaneous Work	7,21,77,375	3,55,62,434
<b>Total</b>	<b>1,09,01,28,987</b>	<b>80,36,83,541</b>

NOTE 21  
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

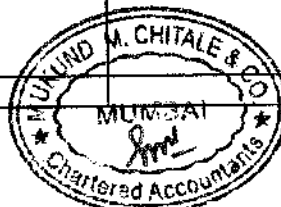
(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>(A) At the end of the year</b>		
(i) Finished Goods	2,26,56,39,073	-
(ii) Work-in-Progress	15,11,52,53,210	19,11,97,78,344
<b>Total (A)</b>	<b>17,38,08,92,283</b>	<b>19,11,97,78,344</b>
<b>(B) At the beginning of the year</b>		
(i) Finished Goods	-	-
(ii) Work-in-Progress	19,11,97,78,344	12,87,80,18,634
Impact of Adoption of Ind AS 115	-	5,19,59,10,856
<b>Total (B)</b>	<b>19,11,97,78,344</b>	<b>18,07,39,29,491</b>
<b>Total (B-A)</b>	<b>1,73,88,86,061</b>	<b>(1,04,58,48,853)</b>

NOTE 22  
EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages, Bonus and Allowances	5,91,79,573	3,48,43,211
Contribution to Provident Fund and Other Funds (Refer Note 31)	25,47,732	15,92,908
Employee's welfare and Other amenities	4,61,112	4,78,813
Gratuity Expense	6,09,542	8,58,201
Leave Encashment Expense (Note 31)	7,30,855	4,91,950
<b>Total</b>	<b>6,35,28,814</b>	<b>3,82,65,083</b>



## NOTES ON FINANCIAL STATEMENTS

## NOTE 23

## FINANCE COSTS

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Borrowings	1,85,47,94,852	1,31,72,31,724
Other Borrowing Cost	34,29,508	77,839
<b>Total</b>	<b>1,85,82,24,360</b>	<b>1,31,73,09,563</b>

## NOTE 24

## OTHER EXPENSES

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>(a) Marketing Expenses</b>		
Conveyance & Travelling Expenses	1,07,189	45,212
Advertisement Expenses	30,000	39,840
Housekeeping Service Charges	1,00,54,979	20,49,694
Brokerage Expenses	9,36,000	
Marketing Expenses	1,83,46,434	2,32,73,986
Printing & Stationery	90,715	1,84,982
<b>Total</b>	<b>2,95,65,317</b>	<b>2,55,93,714</b>
<b>(b) Administrative and General Expenses</b>		
Electricity & Water Charges	1,66,50,975	77,78,145
Repairs & Maintenance	64,16,286	36,87,144
Insurance	85,80,094	71,78,562
Rates and Taxes	40,30,42,324	3,71,22,429
Legal & Professional Expenses	20,56,06,952	18,67,74,815
Travelling and Conveyance Expenses	16,031	79,026
Communication Expenses	1,55,238	1,12,728
Printing and Stationery	3,91,043	2,36,704
Security Expenses	1,25,19,684	43,17,168
Labour Charges	2,94,960	4,09,632
Facility management Charges	4,15,057	3,77,329
Internet charges	3,03,679	2,35,252
Lift Operator Charges	11,08,923	8,07,252
Miscellaneous Expenses	85,88,586	75,00,767
Other Administrative Expenses	8,01,049	11,05,570
MCGM License Fees	60,61,500	
Property Management Charges	36,77,517	
ROC Filing Fees	-	1,79,94,000
<b>Total</b>	<b>67,46,29,898</b>	<b>27,57,16,523</b>
<b>Grand Total</b>	<b>70,41,95,215</b>	<b>30,13,10,237</b>





## NOTES ON FINANCIAL STATEMENTS

## Note 25: Commitments and Contingent Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Capital Commitments</b>		
Handing over of the Public Parking Space *	-	16,37,50,000
<b>Contingent Liabilities</b>		
Bank Guarantee	8,45,42,000	10,00,000
Income Tax Matters**	1,47,14,08,058	1,47,14,08,058
<b>Total</b>	<b>1,55,59,50,058</b>	<b>1,63,61,58,058</b>

\*Kohinoor CTNL Infrastructure Company Pvt. Ltd. (the Company) is respondent in special leave petition (CIVIL) No. 33402 of 2012 in dispute over initially approved ground + 13 upper floors for Public Parking Lot (PPL), which is filed by Municipal Corporation of Greater Mumbai & Ors (Petitioners) in Honorable Supreme Court of India. On 18th April, 2013 both the parties reached at Memorandum of Settlement in which the Company has to pay premium to the petitioner (MCGM) as stipulated vide Notification No. TPB-4310/948/CR-289/2010/UD-11 dated 19th March, 2012 of the State Government. The Premium of Rs 32.68 Crores (Approx.) is worked out on the basis of the notification issued by Urban Development Department Dated 19th March 2012 out of this the company has paid sum of Rs. 16,30,50,000/- in F.Y.2013-14 and the balance was due and payable by the Company on handing over the Public Parking space and shall be accounted on the completion of the commitment. During the year the Company has paid the necessary amount to MCGM and the same has been reflected as a part of Rates & Taxes (Note 23)

Income Tax Matters

Company had filed a writ petition with Bombay High Court in connection with taxation of Share premium received in FY 08-09. Tax effect on the same Rs. 118,74,99,981/- is considered as Contingent Liability as hearing not yet Scheduled by the Hon'ble Bombay High Court

In Assessment Year 2016-17, Interest payable on loan was disallowed as expense by Income tax Department tax effect on the same was Rs. 7,40,53,598/- Also in the same year revenue from contracts with customers was enhanced by the Department which affected tax increase of Rs. 20,89,97,229/- The Company had filed an Appeal before CIT(A) - 12

In assessment year 2013-14, Accumulated interest of Rs. 17,99,072/- has been brought to tax as income from other sources and not to be considered as part of Business Income. Tax on the same is payable of Rs. 8,57,250/-. The Company has filed an appeal before CIT(A) - 12.

## NOTE 26

## Remuneration to Auditors

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Audit Fees	6,00,000	7,90,000
For other services: Certification fees	7,500	1,500
Taxation matters	50,000	50,000
<b>Total</b>	<b>6,57,500</b>	<b>8,41,500</b>

[Remuneration to Auditors included in expense of Other Administrative Expenses (Note 24)]

## Note 27: Basic and Diluted Earnings per Equity Share

For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit / (loss) Attributable to Equity Shareholders	(15,28,21,547)	(1,31,53,25,778)
<b>Total</b>	<b>(15,28,21,547)</b>	<b>(1,31,53,25,778)</b>

## (a) Weighted Average No. of Equity Shares Outstanding during the year

-For Basic EPS	5,00,407	5,00,407
-For Diluted EPS	5,00,407	5,00,407

## (b) Earnings Per Share

(Amount in Rs.)

- Basic EPS	(305.39)	(2,628.51)
- Diluted EPS	(305.39)	(2,628.51)
Face Value Per Equity Share	10	10

## (c) Reconciliation between number of shares used for calculating basic and diluted earnings per share

No. of Shares used for calculating Basic EPS	5,00,407	5,00,407
Add: Potential Equity Shares	-	-
No. of Shares used for calculating Diluted EPS	5,00,407	5,00,407



## NOTES ON FINANCIAL STATEMENTS

## Note 28

## Related Party Disclosures

Related party disclosures in accordance with the requirements of Ind AS 24 are as given below:

## A. Relationships

## Category I

**Category I : Enterprises / Entities Owned or significantly influenced by key managerial personnel or their relatives**

- i) Kohinoor Planet Constructions Private Limited (KPCPL)
- ii) IIRF India Realty VII Limited (through IL&FS Trust Company Ltd-Trustee) (IIRF)
- iii) Edelweiss Asset Reconstruction Company Limited
- iv) Sandeep Shikre and Associates
- v) Top Crane Services Pvt. Ltd.
- vi) GKK SSA Architects Pvt. Ltd.
- vii) Iconic Lifescapes LLP

## Category II : Key Managerial Personnel

## Category II

- |                                                          |                   |
|----------------------------------------------------------|-------------------|
| i) Mr. Sandeep Shikre (From 03 <sup>rd</sup> March 2018) | Director          |
| ii) Mrs. Mona Shah (From 03 <sup>rd</sup> March 2018)    | Director          |
| iii) Mrs. Sheetal Naik                                   | Company Secretary |
| iv) Mr. Deepak Lade (From 1st January 2019)              | CEO / CFO         |

## B. Disclosure of Transactions with Related Parties

(Amount in Rs.)

Sr. No.	Transactions	Name of Related Parties	Category	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Loan Repaid	KPCPL	Category I	-	19,39,526
2	Employee Remuneration	Mrs. Sheetal Naik	Category II	9,99,996	9,99,996
3	Employee Remuneration	Mr. Deepak Lade	Category II	73,31,004	11,41,079
4	Consultant Fees	Sandeep Shikre and Associates	Category I	10,37,71,304	9,60,00,000

## C. Balances due from/to the related parties:

(Amount in Rs.)

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31, 2020	As at March 31, 2019
1	Loan Repayable	KPCPL	Category I	2,66,170	2,66,170
2	Equity Share Capital	Mr. Sandeep Shikre	Category II	40,00,000	40,00,000
		KPCPL	Category I	12,500	12,500
		IIRF	Category I	9,40,220	9,40,220
3	Preference Share Capital	KPCPL	Category I	17,05,97,651	15,37,10,009
		Edelweiss Asset Reconstruction Company Limited	Category I	19,90,30,592	17,93,28,344
		IIRF	Category I	-	-
4	Accounts Payable	Mr. Sandeep Shikre and Associates	Category II	1,20,12,472	86,40,000
5	Salary Payable	Mr. Deepak Lade	Category II	3,82,565	3,31,069



Kohinoor CTNL Infrastructure Company Pvt Ltd

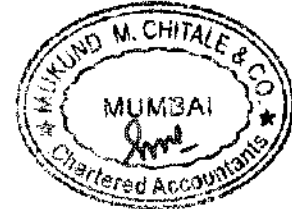
NOTES ON FINANCIAL STATEMENTS

NOTE 29

Movement in provision

(Amount in Rs.)

Particulars	Estimated Future loss on Project
Carrying amount as at 31 March 2019	2,46,16,99,640
Additional provision recognised during year	
Amount utilised during the year	
Unused amounts reversed during the year	
Unwinding of provision during the year	
Carrying amount as at 31 March 2020	2,46,16,99,640
Non-current	2,46,16,99,640
Current	-



## NOTES ON FINANCIAL STATEMENTS

## Note 30

## Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities and that are recognised in the financial statements.

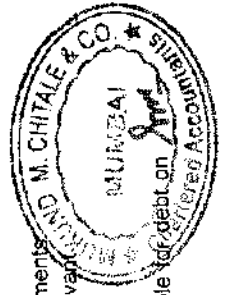
Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Financial Asset</b>					
(a)	Designated at amortised cost and fair value				
(i)	Investment in Mutual Fund	2,31,46,731	57,62,68,485	2,31,46,731	57,62,68,485
(ii)	Trade Receivables	1,00,51,25,097	-	1,00,51,25,097	-
(iii)	Deposit in banks	8,45,42,000	60,00,000	8,45,42,000	60,00,000
(iv)	Accrued Interest on FD	44,74,111	9,96,672	44,74,111	9,96,672
(v)	Other Advances Recoverable	42,20,911	3,93,18,519	42,20,911	3,93,18,519
(vi)	Cash and cash equivalent	9,16,46,276	1,67,16,866	9,16,46,276	1,67,16,866
	<b>Total</b>	<b>1,21,31,55,126</b>	<b>63,93,00,542</b>	<b>1,21,31,55,126</b>	<b>63,93,00,542</b>
<b>Financial Liabilities</b>					
a)	Designated at amortised cost and fair value				
(i)	Long Term and Short Term Borrowings	10,82,01,20,357	9,61,21,72,728	10,82,01,20,357	9,61,21,72,728
(ii)	Trade payable	78,68,263	1,69,86,652	78,68,263	1,69,86,652
	- Payable to MSME	43,67,17,095	35,68,14,309	43,67,17,095	35,68,14,309
	- Payable to Others	77,58,850	61,58,156	77,58,850	61,58,156
(iii)	Other financial liabilities	2,60,74,35,655	1,22,06,25,000	2,60,74,35,655	1,22,06,25,000
(iv)	Interest accrued and due on borrowings				
	<b>Total</b>	<b>13,87,99,00,220</b>	<b>11,21,27,56,846</b>	<b>13,87,99,00,220</b>	<b>11,21,27,56,846</b>

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

**The following methods and assumptions were used to estimate the fair values:**

1. Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
2. Fair value of other financial assets and liabilities, Security and Bank deposits are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
3. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
4. Fair values of quoted financial instruments are derived from quoted market prices in active markets.
5. Carrying value of loans from banks, other non-current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.



## NOTES ON FINANCIAL STATEMENTS

**Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-  
 I. Level 1 :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

II. Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

III. Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

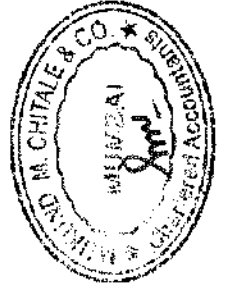
Cash and Cash equivalents and other financial assets are shown at amortised cost

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

**Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 31 March 2020:**

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
<b>A</b>							
(a)	<b>Financial Assets designated at fair value through profit or loss :</b>						
(i)	Security deposits		1,00,51,25,097		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade Receivables		8,45,42,000				
(iii)	Deposit in banks		44,74,111				
(iv)	Accrued Interest on Fixed Deposit		42,20,911				
(v)	Other Advances Recoverable		9,16,46,276				
(v)	Cash and cash equivalent						
(b)	<b>Financial Assets designated at fair value through other comprehensive income :</b>						
(i)	Investment in Mutual Funds	2,31,46,731			Quoted (unadjusted) market prices in active markets	Published NAV available	No material impact on fair valuation
<b>B</b>							
(a)	<b>Financial Liabilities designated at fair value through profit or loss :</b>						
(i)	Long Term and Short Term Borrowings		10,82,01,20,357		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade payable		44,45,85,358				
(iii)	Other financial liabilities		77,58,850				
(iv)	Interest accrued but not due on borrowings		2,60,74,35,655				



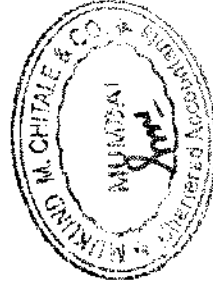
## NOTES ON FINANCIAL STATEMENTS

Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 31 March 2019:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
<b>A</b>	<b>Financial Assets designated at fair value through profit or loss :</b>						
(i)	Security deposits		-		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade Receivables		60,00,000				
(iii)	Deposit in banks		9,96,672				
(iv)	Accrued Interest on Fixed Deposit		3,93,18,519				
(v)	Other Advances Recoverable		1,67,16,866				
(vi)	Cash and cash equivalent				Quoted (unadjusted) market prices in active markets	Published NAV available	No material impact on fair valuation
<b>(b)</b>	<b>Financial Assets designated at fair value through other comprehensive income :</b>						
(i)	Investment in Mutual Funds	57,62,68,485					
<b>B</b>	<b>Financial Liabilities designated at fair value through profit or loss :</b>						
(i)	Long Term and Short Term Borrowings		9,61,21,72,728		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade payable		37,38,00,962				
(iii)	Other financial liabilities		61,58,156				
(iv)	Interest accrued but not due on borrowings		1,22,06,25,000				

During the year ended 31 March 2020 and 31 March 2019 there were no transfers between level 1 and level 2 fair value measurements.





## NOTES ON FINANCIAL STATEMENTS

## Note 31: Employee Benefits :

## i Defined Contribution Plans:

a)

Contribution to Provident Fund - Amount of Rs. 25,47,732/- (P.Y. Rs. 15,92,908/-) is recognised as an expense and included in "Employees benefits expense" (Note 22) in the statement of Profit and Loss.

b)

The expenses for leave entitlement Rs. 7,30,855/- (P.Y. Rs. 4,91,950/-) is recognised as an expense and included in Employee Benefits Expense (Note 22) in the statement of Profit and Loss.

## ii Defined Benefit Plans:

## A) Gratuity Plan

a) The amounts recognised in Balance Sheet are as follows:

(Amount in Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity	Gratuity
	(Non Funded)	(Non Funded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	15,45,005	8,58,201
Less: Fair Value of Plan Assets		-
Amount to be recognised as liability or (asset)	15,45,005	8,58,201

b) The amounts recognised in the Profit and Loss Statement are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity	Gratuity
	(Non Funded)	(Non Funded)
1 Current Service Cost	5,45,434	8,58,201
2 Net Interest (income)/expenses	64,108	-
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 22)	6,09,542	8,58,201

c) The amounts recognised in the statement of other comprehensive Income (OCI)

(Amount in Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity	Gratuity
	(Non Funded)	(Non Funded)
1 Actuarial (Gain)/ Losses on Obligation for the period	77,262	-
2 Return on Plan assets, excluding Interest Income		-
3 Changes in Asset Ceiling		-
Net (Income)/ Expenses for the period recognised in OCI	77,262	-



## NOTES ON FINANCIAL STATEMENTS

## d) Movement in the Present Value of Defined Benefit Obligation

(Amount in Rs.)

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity	Gratuity
	(Non Funded)	(Non Funded)
1 Obligation at the Beginning of the year	8,58,201	-
2 Interest expenses	64,108	-
3 Current Service Cost	5,45,434	8,58,201
4 Actuarial (gain) / loss due to change in financial assumptions	77,262	-
5 Actuarial (gain) / loss due to change in demographic assumptions		-
6 Actuarial (gain) / loss due to change in experience adjustments		-
7 Benefits paid		-
Obligation at the End of the year	15,45,005	8,58,201

## e) The broad categories of plan assets as a percentage of total plan assets of Employee's Gratuity Scheme are as under:

Particulars	As at 31 March 2020	As at 31 March 2019
	Gratuity (Non Funded)	Gratuity (Non Funded)
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	0.00%	0.00%
8 Bank Balance	100.00%	100.00%
9 Other Investments	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## f) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

- i) Discount rate as at 31-03-2020 - 8.83%
- ii) Salary growth rate : For Gratuity Scheme - 6.00%
- iii) The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



## NOTES ON FINANCIAL STATEMENTS

- g) The amounts pertaining to defined benefit plans are as follows:

(Amount in Rs.)

Particulars	Gratuity Plan
	(Non Funded)
Defined Benefit Obligation	15,45,005
Plan Assets	-
Net Liability / (Assets)	15,45,005

- h) General descriptions of defined plans:

1 Gratuity Plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

2 Leave Encashment Plan :

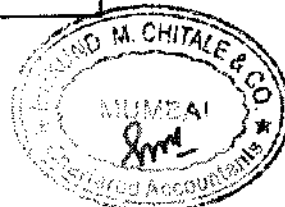
The Company operates Leave Encashment plan wherein eligible employee is entitled to the benefit equivalent to leaves balance at the time of retirement, superannuation, resignation or death whichever is earlier for balance leaves on that day. Leave days can accumulate subject to the maximum limit of 30 days.

- i) The Company expects to fund Rs.8,74,387 /- towards its gratuity plan in the year 2020-21.

j) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

Change in assumption		Effect on obligation
		Gratuity Plan
1	<b>Discount rate</b>	
	Increase by 1%	(1,65,507)
	Decrease by 1%	1,93,243
2	<b>Salary Increase rate</b>	
	Increase by 1%	1,92,912
	Decrease by 1%	(1,68,174)
3	<b>Withdrawal rate</b>	
	Increase by 1%	(19,509)
	Decrease by 1%	18,875



Kohinoor CTNL Infrastructure Company Pvt Ltd

NOTES ON FINANCIAL STATEMENTS

Note 32

Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Non Convertible Debentures, Optionally Convertible Debentures, Optionally Convertible Redeemable Preference Shares, trade payables and advances. The main purpose of these financial liabilities is to finance Company's operations (short term and long term). Company's principal financial assets include investments, advances, unbilled revenue, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, advances, unbilled revenue.

The sensitivity analysis in the following sections relate to the position as at 31 March 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31 March 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions  
Company's activities exposed to interest rate risk.

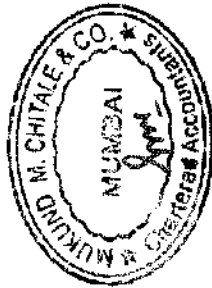
a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	(Amount in Rs.)	
	As at 31 March 2020	As at 31 March 2019
Variable rate borrowings	4,89,89,94,074	4,89,99,94,074
Loan From Asset Restructuring Trust (Sustainable Debt)	1,56,23,97,204	1,40,75,56,040
Optionally Convertible Debentures	3,98,78,44,668	2,97,13,18,091
Non Convertible Debentures	36,96,28,243	33,30,38,353
Optionally Convertible Redeemable Preference Shares	10,81,98,54,187	9,61,19,06,568
<b>Total</b>		

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	(Amount in Rs.)	
	Year ended March 31, 2020	Year ended March 31, 2019
Impact on profit after tax or equity increase by 70 basis points	(4,95,27,233)	(4,39,97,926)
Decrease by 70 basis points	4,95,27,233	4,39,97,926



**Kohinoor GTNL Infrastructure Company Pvt Ltd**

**NOTES ON FINANCIAL STATEMENTS**

**ii) Credit risk**

a) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

**b) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 8.

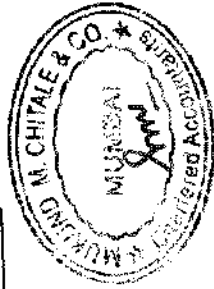
**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

Particulars	(Amount in Rs.)					
	As at 31 March 2020	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
<b>Non Current Financial Liabilities</b>		6,83,20,09,521	-	-	6,83,20,09,521	6,83,20,09,521
Interest bearing borrowings		2,66,170	-	2,66,170	-	2,66,170
Loans from Related Parties		72,28,21,883	-	-	72,28,21,883	72,28,21,883
Other financial liabilities		-	-	-	-	-
<b>Current Financial Liabilities</b>		3,98,78,44,666	3,98,78,44,666	-	-	3,98,78,44,666
Interest bearing borrowings		1,89,23,72,622	1,89,23,72,622	-	-	1,89,23,72,622
Other financial liabilities		44,45,85,358	44,45,85,358	-	-	44,45,85,358
Trade Payables		-	-	-	-	-

Particulars	(Amount in Rs.)					
	As at 31 March 2019	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
<b>Non Current Financial Liabilities</b>		9,61,19,06,558	-	2,97,13,18,091	6,64,05,88,467	9,61,19,06,558
Interest bearing borrowings		2,66,170	-	2,66,170	-	2,66,170
Loans from Related Parties		61,46,81,909	-	-	61,46,81,909	61,46,81,909
Other financial liabilities		-	-	-	-	-
<b>Current Financial Liabilities</b>		61,21,01,247	61,21,01,247	-	-	61,21,01,247
Other financial liabilities		37,38,00,961	37,38,00,961	-	-	37,38,00,961
Trade Payables		-	-	-	-	-



## NOTES ON FINANCIAL STATEMENTS

## Note 33

## Expenditure in foreign currency

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Purchase of Chiller Consultant	7,16,988	1,18,92,987
<b>Total</b>	<b>7,16,988</b>	<b>1,18,92,987</b>

## NOTE 34

## Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves and Debts. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loans and borrowings	10,82,01,20,357	9,61,21,72,728
Trade payables	44,45,85,358	37,38,00,961
Other financial liability	2,61,51,94,505	1,22,67,83,156
Less: Cash and cash equivalents	9,16,46,276	1,67,16,866
Less: Investments	2,31,46,731	57,62,68,485
<b>Net debt</b>	<b>13,76,51,07,213</b>	<b>10,61,97,71,495</b>
Equity	(7,57,95,81,006)	(7,42,67,59,459)
<b>Total Capital</b>	<b>6,18,55,26,207</b>	<b>3,19,30,12,036</b>
Gearing ratio	222.54%	332.59%





## Kohinoor CTNL Infrastructure Company Pvt Ltd

### NOTES ON FINANCIAL STATEMENTS

#### Note 35

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.

#### Note 36

The Company is engaged in property development business and is a Special Purpose Vehicle (SPV) formed for the specific purpose detailed in note no. 1 and thus operates in a single business segment. Also it operates in a single geographical area of operation. In the absence of separate reportable segment the disclosures required under the Indian Accounting Standard on 'Operating Segments' (Ind AS -108) issued by the Institute of Chartered Accountants of India have not been made.

#### Note 37

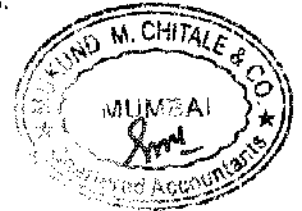
Balances of Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation.

#### Note 38

In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

#### Note 39

The Bank statements for the year and the bank balance certificates as at 31st March, 2020 of Three bank accounts out of the total Thirteen bank accounts recorded in the books of account are not available with the Company. The management confirms that there are no transactions during the year in such bank accounts.



**Kohinoor CTNL Infrastructure Company Pvt Ltd**

**NOTES ON FINANCIAL STATEMENTS**

**Note 40**

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 to March 2020 (refer Note no.13) 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.

**Note 41**

Deferred Tax Asset has not been recognized due to absence of virtual certainty of earning taxable income.

**Note 42**

The Company has issued 18% Non Convertible Debentures of Rs. 300 Crores in the year 2018-19 and Rs. 100 Crores in the year 2019-20 which are listed on Bombay Stock Exchange.

The details of Utilisation of Debenture proceeds till March 31, 2020 are as under:

(Amount in Rs.)

Particulars	Objects of the Issue as per Debenture Trust Deed	Utilization in the year 2018-19	Utilization in the year 2019-20	Amount pending utilization*
<b>NCD Listed in the year 2018-19</b>				
Part Repayment of Restructured Rupee Loan	60,00,00,000	60,00,00,000		-
Refinancing of the Interim Finance	3,16,64,382	3,16,64,382		-
Meeting Project and Operating Expenses as per Business Plan	2,36,83,35,618	2,36,15,40,230	67,95,388	-
<b>Total</b>	<b>3,00,00,00,000</b>	<b>2,99,32,04,612</b>	<b>67,95,388</b>	<b>-</b>
<b>NCD Listed in the year 2019-20</b>				
Meeting Project and Operating Expenses as per Business Plan	1,00,00,00,000		99,36,73,555	63,26,445
<b>Total</b>	<b>4,00,00,00,000</b>	<b>2,99,32,04,612</b>	<b>1,00,04,68,943</b>	<b>63,26,445</b>

\* Amount pending for utilisation is kept with HDFC Escrow Account.



**Kohinoor CTNL Infrastructure Company Pvt Ltd**

**NOTES ON FINANCIAL STATEMENTS**

**Note 43**

Figures relating to previous years have been regrouped / rearranged, wherever necessary.

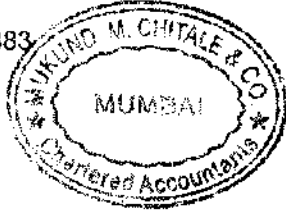
**Signature to Notes on Accounts**

For MUKUND M CHITALE & CO.  
Chartered Accountants  
Firm Regn. No. 106655W

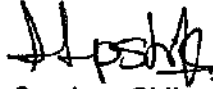
For & on behalf of the Board



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



Place : Mumbai  
Date : 31st July 2020



**Sandeep Shikre**  
(Director)  
DIN : 00742671

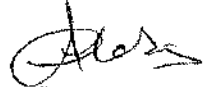
Place : Mumbai  
Date : 31st July 2020



**Mona Shah**  
(Director)  
DIN : 01212338



**Sheetal Naik**  
Company Secretary



**Deepak Lade**  
(CFO)