KOHINOOR CTNL

INFRASTRUCTURE COMPANY PRIVATE LIMITED

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Particulars	For the year ended 31.03.2019 (Rs.)	For the year ended 31.03.2018 (Rs.)
Total Income	7,33,19,887	1,74,86,115
Total Expenses	141,62,23,164	212,74,66,719
Exceptional Item	-	(24,90,24,231)
Profit/(Loss) for the year	(134,29,03,277)	(235,90,04,835)
Less: Provision for Tax	NIL	NIL
Profit /(Loss)After Tax	(134,29,03,277)	(235,90,04,835)

2. DIVIDEND

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

3. FINANCIAL RESULTS

The Company has incurred a loss of Rs.134,29,03,277 as against previous year loss of Rs. 235,90,04,835.

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

Pursuant to CIRP against the Company, a resolution plan was formulated which was presented and approved by the committee of creditors of the Company and then submitted to NCLT for its final approval. NCLT approved of the resolution plan on February 21, 2018 (the "**Resolution Plan**").

As per the terms of the Resolution Plan, the existing debt of the Company has been restructured and the Edelweiss Asset Reconstruction Company Limited has agreed to disburse Rs. 650 Crores as Priority Lending and pursuant to approved Resolution Plan the Company issued Rs. 300 Crores (Tranche I)Non Convertible Debentures to the Priority funding lenders on 21.03.2018 and the same were listed on Bombay Stock Exchange.

On 31.05.2019 the Company issued further Rs. 100 Cores (Tranche II) Non Convertible Debentures to the Priority funding lenders and the same were listed on Bombay Stock Exchange.

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

6. 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.

7. 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.

8. STATUTORY AUDITORS

The Board recommends appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company for Financial Year 2019-20 .

9. AUDITOR'S REPORT

There are no adverse remarks in Auditors Report .

10. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed as Annexure A.

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

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

The Company is not engaged in the business pertaining to Conservation of Energy and Absorption of Technology .

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)	
	31.03.2019	31.03.2018
Foreign Exchange Earnings*	NIL	NIL
Foreign Exchange Outgo**	2,29,59,987	NIL

13. **DIRECTORS**

Changes in Directors and Key Managerial Personnel

Mr. Saleh Afimiwala, Director of the Company resigned on 14th December, 2018.

Mr. Deepak Arun Lade has been appointed as Chief Financial Officer of the Company from 1st January, 2019. The intimation of his appointment has been given to ROC by filing necessary E-forms on MCA website.

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

During the year 5 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. 2018-19.

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 2018-19.

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 for the Financial Year 2018-19.

There is no secretarial audit qualification for the year under review. The report of the Secretarial Auditor is enclosed .

21. VIGIL MECHANISM

The Company has established a vigil mechanism and overseas 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.

22. ACKNOLWEDGEMENTS

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: 07.09.2019

MShah

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 31st March, 2019.

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

I. REGISTERATION 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	UNLISTED
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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NOT APPLICABLE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Holding

Category of Shareholders	No. Of shares held at the beginning of the year				No. Of shares at the end of the year				% Change during year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1)Indian									

a)Individual/HUF									
b)Central Govt.									
c)State Govt.(s)									
d)Bodies Corp.	5000		5000	1	5000		5000	1	No Change
e)Banks/ FI									
f) Any Other...									
Sub Total(A) (1):-	5000		5000	1	5000		5000	1	No Change
(2) Foreign									
a) NRIs-Individuals									
b)Other-Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other...									
Sub-Total(A)(2):									
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	5000		5000	1	5000		5000	1	No Change
B. Public Shareholding									
1) Institutions									
a) Mutual Funds / UTI									
b) Banks / FI		**134**	134			**134**	**134**		**No Change**
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									

Category of Shareholders									
f) Insurance Companies									
f)FIIs									
h)Foreign Venture Capital Funds									
i) Others (specify) Foreign Portfolio Investors (Corporate)		94023	94,023	**18.8**		94023	94023	18.8	**No Change**
Sub-Total(B)(1):		**94157**	**94157**	**18.8**		**94157**	**94157**	**18.8**	**No Change**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	1250		1250		1250		1250		No Change
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	400000		400000	79.9	400000		400000	79.9	No Change
C) **Others (specify)**									
Trusts									
Sub Total (B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	401250	**94157**	**495407**	**99**	401250	**94157**	**495407**	**99**	**No Change**
C. Shares held by Custodian for GDR & ADRs									
Grand Total (A+B+C)	**406250**	**94157**	**500407**	**100**	**406250**	**94157**	**500407**	**100**	**No Chang**

									e

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding during the year			% Change in shareholding 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	**KOHINOOR PROJECTS PRIVATE LIMITED**	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
Indebtedness at the beginning of financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	10149994074 - **77000000**	2205696 - -	-	10152199770 - 77000000
Total (i+ii+iii)	**10226994074**	**2205696**	-	**10229199770**
Change in Indebtedness during the financial year i)Addition ii)Reduction	1143625000 -	- (1939526)	-	1143625000 (1939526)
Net Change	-	(1939526)	-	**1141685474**
Indebtedness at the end of the financial year i) Principal Amount ii)Interest due but not paid iii) Interest accrued but not due	**10149994074** **1220625000** -	266170 -	-	10150260244 **1220625000**
Total (i+ii+iii)	**10149994074**	266170	-	11370885244

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 31st March, 2019 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;(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, 2018;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

SUSHIL TALATHI & ASSOCIATES COP NO. 9781

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);and

g. 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 Companyand 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

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.

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 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.

SUSHIL TALATHI & ASSOCIATES * COP NO. 9781 *

We further report that:

The Board of Directors of the company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent 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.

SUSHIL TALATHI & ASSOCIATES * COP NO. 9781 *

For SUSHIL TALATHI & ASSOCIATES
Practicing Company Secretary

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

Place: Mumbai
Date: September 7, 2019

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.

SUSHIL TALATHI & ASSOCIATES * COP NO. 9781 *

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

SushilTalathi
Proprietor
Membership No. F8506
C.P.No. 9781

Place: Mumbai
Date: September 7, 2019

KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

Financial Statement for the year ended 31st March 2019

MUKUND M. CHITALE & CO.
CHARTERED ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Kohinoor KCTNL 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 KCTNL Infrastructure Company Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 '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, 2019, its loss, total 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 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	
A	**Revenue Recognition**	**Auditors Response**
	The Company's policies on revenue recognition is set out in Note 1(xiii) to the Ind AS financial statements. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the full retrospective transition method. 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 are significantly eliminated.	Our audit procedures related to the revenue recognition included, but not limited to the following: • Assessed the applicability of Ind AS 115 in consonance with applicability of relevant laws specific to real estate; • Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115 • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, and the recording of customer receipts;
	The performance obligations are considered to be complete when control over the property is transferred to the buyer on receipt of occupation certificate from the authorities. Further, management considers that credit risks have been significantly eliminated when substantial sales consideration is received from the customers. 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. Further, there are material changes to various captions of the Ind AS financial statements on transition to Ind AS 115, including the change from percentage of completion method to point in time recognition of revenue recognition.	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. For this assessment, we have ensured the followings : a. Verification of the construction cost incurred on sample basis along with the proof of the same to ensure completeness; b. testing the controls over the revenue recognition with specific focus on determination of progress of completion, recording of cost incurred and the basis of estimation of cost to complete the remaining contract obligations.

Considering this shift in the revenue recognition principles and its significant impact on the Ind AS financial statements of the company, it is considered as a key audit matter in the current year.	c. testing controls and management processes pertaining to transfer of control in case of real estate projects.. Ensured that the disclosure requirements of Ind AS 115 have been complied with

4. Emphasis of Matters

We draw attention to:

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 with the Banks. 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.

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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 31st March 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2019 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'.

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 24 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

MUKUND M. CHITALE & CO.

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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

Chitale

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

UDIN : 19111383AAAAFX2871

Place : Mumbai
Date : September 7, 2019

Annexure 'A' to the Auditors' Report –
Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 8 (i) of our Audit 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 programme 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(iii)(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.

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 31.03.2019. 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, 2019 there were no undisputed 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**
Service Tax	Service Tax	55,78,394	March 2016	April 2016	Not paid till date
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 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.

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 : 19111383AAAAFX2871

Place : Mumbai
Date : September 7, 2019

Annexure 'B' to the Auditors' Report –

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

(Referred to in paragraph 8(ii) (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of **Kohinoor CTNL Infrastructure Company Private Limited** ("the Company") as of March 31, 2019 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.

   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

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

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.

ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments. 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 incompliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions 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.

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

MUKUND M. CHITALE & CO.

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system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 : 19111383AAAAFX2871

Place : Mumbai
Date : September 7, 2019

Kohinoor KCTNL Infrastructure Company Pvt Ltd

Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Particulars	Note	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
I] ASSETS				
A] Non-Current Assets				
(i) Property, Plant & Equipment	3	32,52,708	27,35,522	34,99,486
(ii) Capital Work in Progress		-	-	-
(iii) Intangible Assets	3	2,89,836	1,87,791	2,25,286
(iv) Financial Assets				
(a) Investments	4	-	-	-
(b) Loans		-	-	-
(c) Other Financial Assets	5	4,63,15,191	1,50,03,66,841	1,56,18,13,347
(v) Income Tax Assets (Net)		-	-	-
(vi) Other Non-Current Assets	6	48,64,566	1,16,40,043	2,88,02,524
Total Non-Current Assets - [A]		**5,47,22,301**	**1,51,49,30,197**	**1,59,43,40,643**
B] Current Assets				
(i) Inventories	7	19,12,71,10,430	12,88,53,50,720	12,63,80,42,728
(ii) Financial Assets				
(a) Investments	4	57,62,68,485	-	-
(b) Trade Receivables		-	-	-
(c) Cash and Bank Balances	8	1,67,16,866	2,26,10,56,084	11,17,196
(d) Loans		-	-	-
(iii) Other Current Assets	9	93,80,30,827	61,90,19,068	63,85,93,969
Total Current Assets - [B]		**20,65,81,26,608**	**15,76,54,25,872**	**13,27,77,53,893**
Total Assets - [A +B]		**20,71,28,48,909**	**17,28,03,56,069**	**14,87,20,94,536**
II] EQUITY AND LIABILITIES				
A] Equity				
(i) Equity Share Capital	10	50,04,070	50,04,070	83,33,33,330
(ii)Other Equity	11	(7,43,17,63,529)	2,16,14,55,682	(1,23,18,96,313)
Total Equity		**(7,42,67,59,459)**	**2,16,64,59,752**	**(39,85,62,983)**
B] Liabilities				
1] Non-Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	12	9,61,19,06,558	9,43,82,99,834	1,56,88,57,618
(b) Other Financial Liability	15	61,46,81,909	-	-
(ii) Provisions	13	12,37,356	-	-
(iii) Deferred Tax Liabilities (Net)		-	-	-
(iv) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities - A		**10,22,78,25,823**	**9,43,82,99,834**	**1,56,88,57,618**
2] Current Liabilities				
(i) Financial Liabilities				
(a) Borrowings	12	2,66,170	22,05,696	1,90,16,55,592
(b) Trade Payable				
- Total outstanding dues of Micro and Small Enterprises	14	1,69,86,652	9,51,586	19,13,864
- Total outstanding dues of creditors other than Micro and Small Enterprises	14	35,68,14,310	60,11,35,046	48,86,80,368
(c) Other Financial Liabilities	15	61,21,01,247	8,05,08,908	8,23,50,55,234
(ii) Other Current Liabilities	16	14,46,38,30,275	2,52,90,95,607	2,31,80,12,282
(iii) Provisions	13	2,46,17,83,890	2,46,16,99,640	75,64,82,561
(iv) Current Tax Liabilities		-	-	-
Total Current Liabilities - B		**17,91,17,82,544**	**5,67,55,96,483**	**13,70,17,99,901**
Total Equity and Liabilities - [A + B]		**20,71,28,48,909**	**17,28,03,56,069**	**14,87,20,94,536**

The notes on accounts form integral part of the financial statements. 1 to 45

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

MUKUND M. CHITALE & CO. MUMBAI Chartered Accountants

Place : Mumbai
Dated : September 07, 2019

For & on behalf of the Board

Sandeep Shikre
(Director)
DIN : 00742671

Mona Shah
(Director)
DIN : 01212338

Sheetal Naik
Company Secretary

Deepak Lade
(CFO)

Place : Mumbai
Date : September 07, 2019

Kohinoor KCTNL Infrastructure Company Pvt Ltd

Statement Of Profit and Loss for the Year Ended 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
I] INCOME			
Revenue from Operations	17	-	-
Other Income	18	7,33,19,887	1,74,86,115
Total Revenue [I]		7,33,19,887	1,74,86,115
II] EXPENSES			
Project Expenses	19	80,36,83,541	13,20,13,322
Changes In Inventory of Finished Goods and Work In Progress	20	(1,04,58,48,853)	(24,73,07,992)
Employee Benefits Expense	21	3,82,65,083	44,91,224
Finance Costs	22	1,31,73,09,563	41,08,01,407
Depreciation and Amortisation Expense	3	15,03,593	8,01,459
Other Expenses	23	30,13,10,237	1,82,66,67,298
Total Expenses [II]		1,41,62,23,164	2,12,74,66,719
Exceptional Item		-	(24,90,24,231)
III] Profit / (Loss) before tax [I-II]		(1,34,29,03,277)	(2,35,90,04,835)
Less :			
IV] Tax Expenses			
Current Tax		-	-
Deferred Tax Expense / (Income)		-	-
		-	-
V] Profit / (Loss) After Tax for the year [III-IV]		(1,34,29,03,277)	(2,35,90,04,835)
VI] Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and Loss			
- Remeasurements of Defined Benefit Liability - Gain / (Loss)		-	-
- Fair Value change in Equity instruments - Gain / (Loss)		2,75,77,499	-
- Income Tax relating to remeasurements of Defined Benefit income / (expense)		-	-
Other Comprehensive Income for the year net of tax [VI]		**2,75,77,499**	**-**
VII] Total Comprehensive Income for the year [V+VI]		**(1,31,53,25,778)**	**(2,35,90,04,835)**
VIII] Earnings Per Equity Share (Face value of Rs 10 each)			
(1) Basic	26	(2,628.51)	(30.74)
(2) Diluted		(2,628.51)	(30.74)

The Notes on Accounts form integral part of the Financial Statements 1 to 45

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

MUKUND M. CHITALE & CO. MUMBAI Chartered Accountants

Place : Mumbai
Dated : September 07, 2019

For & on behalf of the Board

Sandeep Shikre (Director) DIN :00742671	Mona Shah (Director) DIN : 01212338
Sheetal Naik Company Secretary	Deepak Lade (CFO)

Place : Mumbai
Date : September 07, 2019

Kohinoor KCTNL Infrastructure Company Pvt Ltd

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (loss) before Tax as per Statement of Profit and Loss	**(1,34,29,03,277)**	**(2,35,90,04,835)**
Adjustments for:		
Depreciation	15,03,593	8,01,459
Operating Profit Before Working Capital changes	**(1,34,13,99,684)**	**(2,35,82,03,376)**
Working Capital Changes:		
(Increase)/Decrease in Current and Non- Current Assets	(5,09,99,44,340)	(14,91,24,104)
Increase/(Decrease) in Current and Non Current Liabilities	12,85,27,23,246	(7,83,19,70,601)
Increase/(Decrease) in Provisions	13,21,606	1,70,52,17,079
Cash generated from / (Used in) operations	**6,41,27,00,828**	**(8,63,40,81,003)**
Income tax paid		
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (TOTAL A)	**6,41,27,00,828**	**(8,63,40,81,003)**
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(6,19,231)	8,01,459
Sale of Fixed Assets		
Purchase of Investments	(1,94,50,00,000)	-
Sale of Investments	1,36,87,31,515	-
NET GENERATED FROM / (USED IN) IN INVESTING ACTIVITIES (TOTAL B)	**(57,68,87,714)**	**8,01,459**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital - including premium	(8,25,18,19,527)	4,92,32,26,111
Repayment Proceeds of Long Term Borrowings	17,36,06,723	7,86,94,42,216
Increase/(Decrease in Unsecured Loan	(19,39,526)	(1,89,94,49,896)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: (TOTAL C)	**(8,08,01,52,330)**	**10,89,32,18,431**
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(2,24,43,39,216)	2,25,99,38,888
Add: Cash & Cash Equivalents at the beginning of the year	2,26,10,56,084	11,17,196
Cash & Cash Equivalents at the end of the year	**1,67,16,866**	**2,26,10,56,084**

Closing Cash and Cash Equivalents		
Cash in Hand	80,962	1,23,490
Bank Balance with Scheduled Banks		
in Current Account	1,66,35,904	2,26,09,32,594
in Fixed Deposit Account	-	-
	1,67,16,866	**2,26,10,56,084**

The Notes on Account form integral part of the Financial Statements 1 to 45

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

MUKUND M. CHITALE & CO. MUMBAI Chartered Accountants

Place : Mumbai
Dated : September 07, 2019

For & on behalf of the Board

Sandeep Shikre
(Director)
DIN :00742671

Mona Shah
(Director)
DIN : 01212338

Sheetal Naik
Company Secretary

Deepak Lade
(CFO)

Place : Mumbai
Date : September 07, 2019

Kohinoor KCTNL Infrastructure Company Pvt Ltd

Statement of changes in equity for the year ended March 31, 2019

A. Equity share capital (Amount in Rs.)

Particulars	Note	Amount (Rs.)
Balance as on April 1, 2017		83,33,33,330
Changes in equity for the year ended March 31, 2018		-
Shares issued during the year	10(b)	40,00,000
Preference Shares converted to equity	10(b)	20,83,33,330
Reduction in Share Capital	10(b)	(1,04,06,62,590)
Balance as on March 31, 2018		50,04,070
Changes in equity for the Year ended March 31, 2019		-
Balance as on March 31, 2019		50,04,070

B. Other equity (Amount in Rs.)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained earnings	Other Comprehensive Income	
Balance as at April 1, 2017	-	3,95,83,33,270	-	(5,19,02,29,583)	-	(1,23,18,96,313)
Profit or (loss) For the Year				(2,35,90,04,835)		(2,35,90,04,835)
Reduction in Share Capital	1,04,06,62,590	-	-			1,04,06,62,590
Fair Valuation of Long Term Borrowings	-	-	4,71,16,94,240			4,71,16,94,240
Amortisation of Tranaction Cost	-	-	3,00,00,000	(3,00,00,000)		-
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				(8,27,78,93,433)		(8,27,78,93,433)
Profit or (loss) For the Year				(1,34,29,03,277)		(1,34,29,03,277)
Fair Value Change in Short term Investments	-	-	-		2,75,77,499	2,75,77,499
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)

Refer Note 11 for nature and purpose of Reserves

The notes on accounts form intergral part of the financial statements 1 to 45

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

Place : Mumbai
Date : September 07, 2019

MUKUND M. CHITALE & CO. MUMBAI Chartered Accountants

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

Sandeep Shikre
(Director)
DIN : 00342671

Mona Shah
(Director)
DIN : 01212338

Sheetal Naik
Company Secretary

Deepak Lade
(CFO)

Place : Mumbai
Date : September 07, 2019

NOTES ON FINANCIAL STATEMENTS

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 31st, 2005 and October 11th, 2005 respectively.

The Corporate Insolvency Resolution Process had been initiated in respect of Kohinoor CTNL Infrastructure Company Private Limited (the "**Company**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), with effect from June 16, 2017, by an order of the National Company Law Tribunal, Mumbai Bench ("**NCLT**").

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended, and such powers are vested with the Resolution Professional appointed for the Company.

On December 26, 2017, the Committee of Creditors of the Company ("**CoC**") approved the resolution plan ("**Resolution Plan**") submitted by M/s. Sandeep Shikre and Associates (**"SSA / Resolution Applicant**") to the Resolution Professional for the Company, Mr. Sripatham V. Ramkumar (**"Resolution Professional"**) in accordance with the provisions of the IBC. The Resolution Plan was submitted for NCLT approval on December 29, 2017. The NCLT, by its order dated February 21, 2018, approved the Resolution Plan ("**Order / NCLT Order**").

Pursuant to MCA notification, IND AS was to be applicable to the company from FY 2017-18 onwards, however considering invocation of Corporate Insolvency Resolution Process (CIRP) and transition into new management the company had requested the NCLT to apply the IND AS from the FY 2018-19 onwards. NCLT vide its ordered dated February 21, 2018 had approved the deferment, accordingly the company has adopted IND AS with effect from 1st April, 2018 with comparatives being restated.

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.

These financial statements for the year ended 31st March, 2019 are Company's first Ind AS Financial Statements and are covered by Ind AS 101, "First -time adoption of Indian Accounting Standards". The date of transition to IND AS is April 1, 2017.

The financial statements for all periods upto and including the year ended March 31, 2018, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. The figures for the year ended March 31, 2018 and April 1, 2017 have now been restated under Ind AS for like to like comparison. Reconciliations and descriptions of the effect of the transition have been summarized in Note 34.

The financial statements of the Company for the year ended 31st March 2019 were approved for issue in accordance with the resolution of the Board of Directors on 26th September 2019.

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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 in 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

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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

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 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.

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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".

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the Previous GAAP as at 1 April 2017 as its deemed cost on the date of transition.

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.

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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.

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

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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 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

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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 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.

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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.

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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.

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.

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

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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.

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.

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xxi. Recent Accounting Developments

Standards issued but not yet effective:

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain IND AS. The Standard / amendments are applicable to the Company with effect from April 1, 2019.

The MCA has notified below IND AS / amendments:

a) Newly notified Ind AS 116, Leases
b) Amendments to Ind AS 12, Income Taxes
c) Amendments to Ind AS 19, Employee Benefits
d) Amendments to Ind AS 23, Borrowing Costs
e) Amendments to Ind AS 28, Investments to Associates and Joint Ventures
f) Amendments to Ind AS 103, Business Combinations
g) Amendments to Ind AS 109, Financial Instruments
h) Amendments to Ind AS 111, Joint Arrangements

Based on Preliminary work, the Company does not expect these amendments to have any significant impact on its Financial Statements.

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NOTES ON FINANCIAL STATEMENTS

NOTE 3 : PROPERTY PLANT & EQUIPMENT AND OTHER INTENGIBLE ASSETS

(Amount in Rs.)

Particulars	Tangible assets					Other Intangible assets	Grand total
	Computers	Furniture & Fixtures	Machinery	Office Equipments	Total	Computer Software	
Cost							
As at 1 April 2017	87,168	9,67,635	22,56,474	1,88,209	34,99,486	2,25,286	37,24,772
Additions during the year	-	-	-	-	-	-	-
Deletions / Adjustments during the year	-	-	-	-	-	-	-
As at March 31, 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					-	-	-
As at March 31, 2019	**17,68,474**	**10,21,635**	**24,91,742**	**1,88,209**	**54,70,060**	**3,77,536**	**58,47,596**
Depreciation and Amortisation							
As at 1 April 2017							
Charge for the year	1,637	2,60,694	4,57,247	44,386	7,63,964	37,495	8,01,459
Deletions / Adjustments during the year					-		-
As at March 31, 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							-
As at March 31, 2019	**7,43,303**	**4,99,304**	**9,24,301**	**50,444**	**22,17,352**	**87,700**	**23,05,052**
Net Book value							
As at April 1, 2017	**87,168**	**9,67,635**	**22,56,474**	**1,88,209**	**34,99,486**	**2,25,286**	**37,24,772**
As at March 31, 2018	**85,531**	**7,06,941**	**17,99,227**	**1,43,823**	**27,35,522**	**1,87,791**	**29,23,313**
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**

For Property, Plant & Equipment offered as security refer to Note 12

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Kohinoor KCTNL Infrastructure Pvt Ltd

NOTES ON FINANCIAL STATEMENTS

NOTE 4 : INVESTMENTS

Non Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non Current Investments	-	-	-
Total	-	-	-

Current Investments

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)			
Investment in Mutual Fund Edelweiss Liquid Fund (239770.994 units of Rs. 2403.412 each)	57,62,68,485	-	-
Total	57,62,68,485	-	-

Category wise Investment	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Financial Assets measured at Cost	-	-	-
Financial Assets measured at FVTOCI	57,62,68,485	-	-
Financial Assets measured at FVTPL	-	-	-

Total Non Current Investments	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Aggregate Book Value of Quoted Investments	54,86,90,986	-	-
Aggregate Market Value of Quoted Investments	57,62,68,485	-	-
Aggregate Book Value of Unquoted Investments	-	-	-

NOTE 5

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non Current			
Fixed Deposits with Bank with maturity greater than twelve months [Refer Note 8]	60,00,000	10,00,000	10,00,000
Interest Accrued on Fixed deposits	9,96,672	5,89,512	4,92,868
Other Advances recoverable in Cash or in kind or for value to be received	3,93,18,519	3,93,18,519	3,93,18,519
Unbilled Revenue	-	1,45,94,58,810	1,52,10,01,960
Total Non Current Financial Asset	**4,63,15,191**	**1,50,03,66,841**	**1,56,18,13,347**
Current	-	-	-
Total Current Financial Asset	-	-	-
Total	**4,63,15,191**	**1,50,03,66,841**	**1,56,18,13,347**

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NOTE 6
OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(Unsecured, Considered Good)			
Security Deposits - Others	9,86,743	3,52,511	3,52,511
Deposit with Income Tax authorities	38,77,823	1,12,87,532	2,84,50,013
Total	48,64,566	1,16,40,043	2,88,02,524

NOTE 7
INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Raw Materials	73,32,086	73,32,086	73,32,086
Work-in-Progress	19,11,97,78,344	12,87,80,18,634	12,63,07,10,642
Total	19,12,71,10,430	12,88,53,50,720	12,63,80,42,728

NOTE 8
CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash and Cash equivalents			
-Cash on hand	80,962	1,23,490	29,902
- Balance with Bank:			
-In Current Accounts	1,66,35,904	2,26,09,32,594	10,87,294
Other Bank Balances			
Earmarked balances with Banks			
- In Unpaid Dividend Accounts	-	-	-
-Fixed Deposit with banks			
-Fixed Deposit with bank for maturity period more than 12 months *	60,00,000	10,00,000	10,00,000
-Fixed Deposit with bank for maturity period less than 12 months	-	-	-
Less- Non Current portion transferred to Other Financial assets (Refer Note 5)	60,00,000	10,00,000	10,00,000
	-	-	-
Total	1,67,16,866	2,26,10,56,084	11,17,196

* Fixed Deposit includes

FD with MOEF	10,00,000
FD for Bank Gurantee	50,00,000

NOTE 9
OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(Unsecured, Considered Good)			
Prepaid Expenses	46,66,850	41,86,429	30,89,067
Balance with Government Authorities	24,28,33,110	5,73,89,193	4,59,60,979
Interest Accrued on Other Deposits	1,17,905	1,17,905	85,343
Other Advances recoverable in Cash or in kind or for value to be received	69,04,12,962	55,73,25,541	58,94,58,580
Total	93,80,30,827	61,90,19,068	63,85,93,969

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NOTE 11
OTHER EQUITY

(Amount in Rs.)

	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
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	3,95,83,33,270
c)	**General Reserve**	4,74,16,94,240	-	-
	Add: Amortisation of Long Term Borrowings	-	4,71,16,94,240	-
	Add: Transferred from Statement of Profit and loss		3,00,00,000	
		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	(7,57,92,34,418)	(5,19,02,29,583)	(3,87,69,19,428)
	Impact of adoption of Ind AS 115	(8,27,78,93,433)		
	Add : Profit / (loss) for the year	(1,34,29,03,277)	(2,35,90,04,835)	(1,31,33,10,155)
	Less: Transfer to Genral Reserves	-	(3,00,00,000)	-
	Total	(17,20,00,31,128)	(7,57,92,34,418)	(5,19,02,29,583)
e)	**Other Comprehensive Income (OCI)**			
	As at Beginning of the year	-	-	-
	Add : Movements in OCI (net) during the year	2,75,77,499	-	-
	Total	2,75,77,499	-	-
	Grand Total (a+b+c+d+e)	**(7,43,17,63,529)**	**2,16,14,55,682**	**(1,23,18,96,313)**

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.

NOTE 12
BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non Current			
Secured			
Convertible and Reedemable Preference Share Capital (Refer Note No. 10)			
0.01% Convertible Cumulative Preference Shares of Rs.10 each fully paid up. (OCPRS- I)	17,93,28,344	16,15,57,067	20,83,33,330
0.01% Convertible Cumulative Preference Shares of Rs.10 each fully paid up. (OCPRS- II)	15,37,10,009	13,84,77,486	-
Term Loan from Banks	-	-	76,78,25,000
(-) Current maturity of Long term Debts (Refer Note no. 15)	-	-	(61,72,92,331)
	-	-	15,05,32,669
From Asset Restructuring Trusts	4,89,99,94,074	4,89,99,94,074	6,21,60,44,927
(-) Current maturity of Long term Debts (Refer Note no. 15)	-	-	(5,00,60,53,308)
	4,89,99,94,074	4,89,99,94,074	1,20,99,91,619
18% Secured rated listed Non Convertible Debentures	2,97,13,18,091	2,97,00,00,000	-
0.01% Optionally Convertible Debentures	1,40,75,56,040	1,26,82,71,207	-
Total of Non Current Borrowings	**9,61,19,06,558**	**9,43,82,99,834**	**1,56,88,57,618**
Current			
Unsecured			
(a) From Others			
From Related Party	2,66,170	22,05,696	1,90,16,55,592
Total of Current Borrowings	**2,66,170**	**22,05,696**	**1,90,16,55,592**
Total of Borrowings	**9,61,21,72,728**	**9,44,05,05,530**	**3,47,05,13,210**

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

Non-current borrowings

Security as per the Master resturcturing agreement with Asset Restructuring Trusts and Debenture trutees

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 Restruturing 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 morgaged 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 whereever 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 / assigment 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 1% Equity Share holding of the Kohinoor Project Private Limited.

b. Pledge of 0.2% Unencumbered Equity Shares holding of the Kohinoor Planet Constuction Private Limited.

c. Pledge of 79.9% Unencumbered Equity Shares holding of the Sandeep Shikre.

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 Reconstruction Company Limited)

viii) Optionally Convertible Debentures

a. Pledge of 0.2% Unencumbered Equity Shares holding of the Kohinoor Planet Constuction Private Limited.

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. OCPRS-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 (16.5% Non Convertible Debentures) ,sustainable Debt (Loan from Asset Reconstruction Trust) and Other Convertible Debentures (OCD).

and OCPRS-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

Term Loan

The Term Loan payable to each of the Lenders shall be repayable in 30 unequal quarterly installments commencing from last 2 quarters of Financial year 2012-2013 and terminating on March 31,2020 as per the repayment schedule given below.

The Total Loan amount sanctioned and Disbursed till date is Rs. 9,36,00,00,000

Financial Year	Amount of Debt
2014-2015	80,00,12,500
2015-2016	1,87,20,00,000
2016-2017	1,31,04,00,000
2017-2018	1,45,08,00,000
	5,43,32,12,500

Additional Term Loan

The term loan payable to each Lenders shall be repaybale in 9 unequal quarterly installments commencing from last 2 quarters of Financial Year 2016-17 and terminating on December 31,2018 as per the repayment schedule given below:

The total loan amount sanctioned of Rs. 2,95,00,00,000 and disbursed till date is Rs. 2,34,35,29,862/-

Financial Year	Amount of Debt
2016-2017	15,73,00,000
2017-2018	2,79,27,00,000
	2,95,00,00,000

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 alog 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 Asset Reconstruction Trust).

Repayment Schedule of Non Convertible Debentures

Particulars	Principal Repayment	
	Amount in Rs.	**Due Date**
18% Non Convertible Debentures	74,09,00,000	30-06-2020
	2,25,91,00,000	30-09-2020
	3,00,00,00,000	

Particulars	Interest Repayment	
	Amount in Rs.	**Due Date**
18% Non Convertible Debentures	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
	10,41,00,000	30-09-2020
	1,49,98,00,000	

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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

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

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
	12,37,500	

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NOTE 13
PROVISIONS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non Current			
(a) Provision for Employee benefit	-		
(i) Provision for compensated absences	4,63,405	-	-
Less : Current Provision	17,785	-	-
	4,45,620	-	-
	-	-	-
(ii) Provision for Gratuity (Refer Note 30)	8,58,201	-	-
Less : Current Provision	66,465	-	-
	7,91,736	-	-
Total of Non Current Provision	12,37,356	-	-
Current			
Estimated Future loss on Project (refer Note 28)	2,46,16,99,640	2,46,16,99,640	75,64,82,561
Provision for Employee benefit Expenses	-	-	-
(i) Provision for compensated absences	17,785	-	-
(ii) Provision for Gratuity	66,465	-	-
	84,250	-	-
Total of Current Provision	2,46,17,83,890	2,46,16,99,640	75,64,82,561
Total	2,46,30,21,246	2,46,16,99,640	75,64,82,561

NOTE 14
TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
i) Total Outstanding Dues of micro enterprises and small enterprises(as per the intimation received from vendors)			
a) Principal amount outstanding	1,69,86,652	9,51,586	19,13,864
b) Interest due thereon	-	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, 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 2006.	-	-	-
e) Interest accrued and remaining unpaid	-	-	-
f) Further interest remaining due and payable in the succeeding years	-	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	35,68,14,310	60,11,35,046	48,86,80,368
Total	37,38,00,962	60,20,86,632	49,05,94,232

* includes amount payable to related party Rs. 86,40,000/- (Rs nil as at March 31, 2018 and Rs Nil as at April 1,2017)

NOTE 15
OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
NON CURRENT LIABILITIES			
Interest Accrued and Due on Borrowings	61,46,81,909	-	-
Total Non Current Liabilities	61,46,81,909	-	-
CURRENT LIABILITIES			
Current Maturities of Secured Term loan [Refer Note 12]	-	-	61,72,92,331
Current Maturities from Asset Restructuring Trust [Refer Note 12]	-	-	5,00,60,53,308
Interest Accrued and Due on Borrowings	60,59,43,091	7,70,00,000	2,60,76,18,252
Payables for Cancellation Of Units	32,00,000	32,00,000	37,00,000
Provision for Expenses*	29,58,156	3,08,908	3,91,343
	-	-	-
Total Current Liabilities	61,21,01,247	8,05,08,908	8,23,50,55,234
Total	1,22,67,83,156	8,05,08,908	8,23,50,55,234

* includes amount payable to related party Rs. 3,31,069/- (Rs nil as at March 31, 2018 and Rs Nil as at April 1,2017)

NOTE 16
OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance From Customers	14,35,65,62,343	2,40,19,18,958	2,21,33,08,408
Statutory Liabilities	10,72,67,932	12,71,76,649	10,47,03,874
Total	14,46,38,30,275	2,52,90,95,607	2,31,80,12,282

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Kohinoor KCTNL Infrastructure Pvt Ltd

NOTES ON FINANCIAL STATEMENTS

NOTE 10

SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Authorised :			
5,00,407 Equity Shares of Rs.10 each [As at March 31, 2018 : 5,00,407 Equity shares of Rs. 10 each] [As at April 1, 2017 : 10,00,00,000 Equity shares of Rs. 10 each]	50,04,070	50,04,070	1,00,00,00,000
40,30,00,000 Optionally Convertible and Redeemable Preference Shares of Rs. 10 each* [As at March 31, 2018 : 40,30,00,000 Optionally Convertible and Redeemable Preference Shares of Rs. 10 each] [As at April 1, 2017 : 2,50,00,000 Preference Shares of Rs. 10 each]	4,03,00,00,000	4,03,00,00,000	25,00,00,000
	4,03,50,04,070	**4,03,50,04,070**	**1,25,00,00,000**
Issued, Subscribed and Paid Up :			
5,00,407 Equity Shares of Rs.10 each [As at March 31, 2018 : 5,00,407 Equity Shares of Rs. 10 each] [As at April 1, 2017 : 8,33,33,333 Equity Shares of Rs. 10 each]	50,04,070	50,04,070	83,33,33,330
TOTAL	**50,04,070**	**50,04,070**	**83,33,33,330**

* 40,30,00,000 (31 March 2018 : 40,30,00,000, 1 April 2017 : 2,50,00,000) Optionally Convertible Redeemable Preference Shares are classified as Borrowings (Note 12) 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, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity :						
No. of Shares at the beginning of the year	5,00,407	50,04,070	8,33,33,333	83,33,33,330	8,33,33,333	83,33,33,330
Add : Issue of Shares during the year	-	-	4,00,000	40,00,000	-	-
Add : Preference Shares converted to Equity	-	-	2,08,33,333	20,83,33,330		
Less: Reduction in Equity Share Capital	-	-	(10,40,66,259)	(1,04,06,62,590)	-	-
No. of Shares at the end of the year	**5,00,407**	**50,04,070**	**5,00,407**	**50,04,070**	**8,33,33,333**	**83,33,33,330**

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

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares						
Kohinoor Projects Private Limited					4,99,99,950	60.00%
IIRF India Realty VII Limited	94,022	18.79%	94,022	18.79%	3,22,58,064	38.71%
Sandeep Shikre	4,00,000	79.93%	4,00,000	79.93%		
	4,94,022	98.72%	4,94,022	98.72%	8,22,58,014	98.71%

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Kohinoor KCTNL Infrastructure Pvt Ltd

NOTES ON FINANCIAL STATEMENTS

NOTE 17
REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Residential and Commercial Units	-	-
Total	-	-

NOTE 18
OTHER INCOME

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Income Tax Refund	2,88,060	27,59,977
Liabilities no longer payable	4,32,908	1,45,82,575
Gain on Mutual Fund	4,11,90,986	-
Interest on Deposits -		
Interest on Fixed Deposits	3,13,67,192	1,07,383
Interest on Deposit with TATA Power	40,741	36,180
Total	7,33,19,887	1,74,86,115

NOTE 19
PROJECT EXPENSES

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Civil Work	52,94,37,964	2,68,34,178
MEP Work	15,32,95,632	1,08,86,876
Plumbing & Fire Fighting Work	2,03,39,271	2,56,31,682
Facade Work	6,50,48,240	6,00,96,870
Miscellaneous Work	3,55,62,434	85,63,716
Total	80,36,83,541	13,20,13,322

NOTE 20
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(A) At the end of the year		
(i) Finished Goods	-	-
(ii) Work-in-Progress	19,11,97,78,344	12,87,80,18,634
Total (A)	**19,11,97,78,344**	**12,87,80,18,634**
(B) At the beginning of the year		
(i) Finished Goods	-	-
(ii) Work-in-Progress	12,87,80,18,634	12,63,07,10,643
Imact of Adoption of Ind AS 115	5,19,59,10,856	-
Total (B)	**18,07,39,29,491**	**12,63,07,10,643**
Total (B-A)	**(1,04,58,48,853)**	**(24,73,07,992)**

NOTE 21
EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages, Bonus and Allowances	3,48,43,211	40,90,500
Contribution to Provident Fund and Other Funds (Refer Note 30)	15,92,908	2,21,171
Employee's welfare and Other amenities	4,78,813	1,76,736
Gratuity Expense	8,58,201	
Leave Encashment Expense	4,91,950	2,817
Total	3,82,65,083	44,91,224

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NOTE 22
FINANCE COSTS

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Borrowings	1,31,72,31,724	41,07,96,008
Other Borrowing Cost	77,839	5,399
Total	**1,31,73,09,563**	**41,08,01,407**

NOTE 23
OTHER EXPENSES

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Marketing Expenses		
Conveyance & Travelling Expenses	45,212	2,889
Advertisement Expenses	39,840	-
Housekeeping Service Charges	20,49,694	8,21,493
Marketing Expenses	2,32,73,986	-
Printing & Stationery	1,84,982	16,862
Total	**2,55,93,714**	**8,41,244**
(b)Administrative and General Expenses		
Electricity & Water Charges	77,78,145	36,96,621
Repairs & Maintenance	36,87,144	29,65,860
Insurance	71,78,562	73,58,331
Rates and Taxes	3,71,22,429	5,03,58,918
Legal & Professional Expenses	18,67,74,815	4,97,05,554
Travelling and Conveyance Expenses	79,026	98,593
Communication Expenses	1,12,728	1,29,429
Printing and Stationery	2,36,704	21,374
Security Expenses	43,17,168	25,96,427
Labour Charges	4,09,632	5,46,600
Facility management Charges	3,77,329	1,52,397
Internet chagres	2,35,252	2,87,088
Lift Operator Charges	8,07,252	5,83,159
Miscellaneous Expenses	75,00,767	2,14,961
Other Administrative Expenses	11,05,570	18,57,460
ROC Filing Fees	1,79,94,000	-
Swachh Bharat Cess	-	36,204
Provision for estimated future loss on project (Note 28)	-	1,70,52,17,079
Total	**27,57,16,523**	**1,82,58,26,054**
Grand Total	**30,13,10,237**	**1,82,66,67,298**

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NOTES ON FINANCIAL STATEMENTS

Note 24: Commitments and Contingent Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Capital Commitments			
Handing over of the Public Parking Space *	16,37,50,000	16,37,50,000	16,37,50,000
Contingent Laibilities			
Bank Guarantee	10,00,000	10,00,000	
Income Tax Matters**	1,47,14,08,058	1,47,05,50,808	1,47,05,50,808
Total	1,63,61,58,058	1,63,53,00,808	1,63,43,00,808

*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 is due and payable by the Company on handing over the Public Parking space and shall be accounted on the completion of the commitment

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 Appealthe 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 25

Remuneration to Auditors

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit Fees	7,90,000	5,00,000
For other services: Certification fees	1,500	2,500
Taxation matters	50,000	-
Total	8,41,500	5,02,500

[Remuneration to Auditors included in expense of Other Administrative Expenses (Note 23)]

Note 26: Basic and Diluted Earnings per Equity Share

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

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit / (loss) Attributable to Equity Shareholders	(1,34,29,03,277)	(2,35,90,04,835)
Total	(1,34,29,03,277)	(2,35,90,04,835)

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

-For Basic EPS	5,00,407	7,67,48,753
-For Diluted EPS	5,00,407	7,67,48,753

(b) Earnings Per Share

(Amount in Rs.)

- Basic EPS	(2,683.62)	(30.74)
- Diluted EPS	(2,683.62)	(30.74)
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	7,67,48,753
Add: Potential Equity Shares	-	-
No. of Shares used for calculating Diluted EPS	5,00,407	7,67,48,753

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NOTES ON FINANCIAL STATEMENTS

Note 27

Related Party Disclosures

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

A. **Relationships**

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

Category II : Holding Company

Kohinoor Projects Private Limited (KPPL) (till 3rd March 2018)

Category III : Key Managerial Personnel

i) Mr. Mohan Gadre (till 15th December 2017)	Director
ii) Mr. Unmesh M Joshi (till 03rd March 2018)	Director
iii) Mr. Saleh Taher Afimiwala (till 03rd March 2018)	Director
iv) Mr. Sandeep Shikre (From 03rd March 2018)	Director
v) Mrs. Mona Shah (From 03rd March 2018)	Director
vi) Mrs. Sheetal Naik	Company Secretary
vii) 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, 2019	For the year ended March 31, 2018
1	Equity Share Capital Reduced during the year	IIRF	Category I	-	33,33,00,000
		KPPL	Category II	-	49,99,49,500
2	Preference Share Capital Reduced during the year	KPCPL	Category I	-	12,49,87,500
		IIRF	Category I	-	8,24,25,087
3	Preference Share Capital Converted in Equity Share Capital	KPCPL	Category I	-	12,500
		IIRF	Category I		9,08,240
4	Loan Taken	KPCPL	Category I	-	4,58,18,340
5	Loan Repaid	KPCPL	Category I	19,39,526	1,94,52,68,236
6	Employee Remuneration	Mrs. Sheetal Naik	Category III	9,51,996	7,12,716
7	Consultant Fees	Sandeep Shikre and Associates	Category I	9,60,00,000	3,00,00,000
8	Employee Remuneration	Mr. Deepak Lade	Category III	10,53,107	-

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

(Amount in Rs.)

Sr. No.	Transactions	Name of Related Parties	Category	As at March 31,2019	As at March 31,2018	As at April 1, 2017
1	Loan Repayable	KPCPL	Category I	2,66,170	22,05,696	1,90,16,55,592
2	Equity Share Capital	Mr. Sandeep Shikre	Category III	40,00,000	40,00,000	-
		KPCPL	Category I	12,500	12,500	-
		KPPL	Category II	-	-	49,99,99,500
		IIRF	Category I	9,40,220	9,40,220	32,25,80,640
3	Preference Share Capital	KPCPL	Category I	15,37,10,009	13,84,77,486	12,50,00,000
		Edelweiss Asset Reconstruction Company Limited	Category I	17,93,28,344	16,15,57,067	-
		IIRF	Category I	-	-	8,06,45,160
4	Accounts Payable	Mr. Sandeep Shikre and Associates	Category III	86,40,000	-	-
5	Salary Payable	Mr. Deepak Lade	Category III	3,31,069	-	-

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NOTES ON FINANCIAL STATEMENTS

NOTE 28

Movement in provision (Amount in Rs.)

Particulars	Estimated Future loss on Project
Carrying amount as at 1 April 2017	**75,64,82,561**
Additional provision recognised during year	1,70,52,17,079
Amount utilised during the year	
Unused amounts reversed during the year	
Unwinding of provision during the year	
Carrying amount as at 31 March 2018	**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 2019	**2,46,16,99,640**
Non-current	
Current	**2,46,16,99,640**

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NOTES ON FINANCIAL STATEMENTS

Note 29

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.

(Amount in Rs.)

Sr. No.	Particulars	Carrying value			Fair value		
		31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
	Financial Asset						
(a)	**Designated at amortised cost and fair value**						
(i)	Investment in Mutual Fund	57,62,68,485	-	-	57,62,68,485	-	-
(ii)	Deposit in banks	60,00,000	10,00,000	10,00,000	60,00,000	10,00,000	10,00,000
(iii)	Other financial asset	4,03,15,191	1,49,93,66,841	1,56,08,13,347	4,03,15,191	1,49,93,66,841	1,56,08,13,347
(iv)	Cash and cash equivalent	1,67,16,866	2,26,10,56,084	11,17,196	1,67,16,866	2,26,10,56,084	11,17,196
	Total	63,93,00,542	3,76,14,22,925	1,56,29,30,543	63,93,00,542	3,76,14,22,925	1,56,29,30,543
	Financial Liabilities						
a)	**Designated at amortised cost and fair value**						
(i)	Long Term and Short Term Borrowings	9,61,21,72,728	9,44,05,05,530	3,47,05,13,210	9,61,21,72,728	9,44,05,05,530	3,47,05,13,210
(ii)	Trade payable						
	- Payable to MSME	1,69,86,652	9,51,586	19,13,864	1,69,86,652	9,51,586	19,13,864
	-Payable to Others	35,68,14,310	60,11,35,046	48,86,80,368	35,68,14,310	60,11,35,046	48,86,80,368
(iii)	Other financial liabilities	61,58,156	35,08,908	5,62,74,36,982	61,58,156	35,08,908	5,62,74,36,982
(iv)	Interest accrued and due on borrowings	1,22,06,25,000	7,70,00,000	2,60,76,18,252	1,22,06,25,000	7,70,00,000	2,60,76,18,252
	Total	11,21,27,56,846	10,12,31,01,070	12,19,61,62,676	11,21,27,56,846	10,12,31,01,070	12,19,61,62,676

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.

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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 2019:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
A							
(a)	*Financial Assets designated at fair value through profit or loss :*						
(i)	Security deposits		-		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(i)	Deposit in banks		60,00,000				
(ii)	Other financial asset		4,03,15,191				
(iii)	Cash and cash equivalent		1,67,16,866				
(b)	*Financial Assets designated at fair value through other comprehensive income :*						
(i)	Investment in Mutual Funds	57,62,68,485			Quoted (unadjusted) market prices in active markets	Published NAV available	No material impact on fair valuation
B							
(a)	*Financial Liabilities designated at fair value through profit or loss :*						
(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				

Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 31 March 2018:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
A							
(a)	*Financial Assets designated at fair value through profit or loss :*						
(i)	Security deposits		-		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(i)	Deposit in banks		10,00,000				
(ii)	Other financial asset		1,49,93,66,841				
(iii)	Cash and cash equivalent		2,26,10,56,084				

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B							
(a)	***Financial Liabilities designated at fair value through profit or loss :***						
(i)	Long Term and Short Term Borrowings		9,44,05,05,530		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade payable		60,20,86,632				
(iii)	Other financial liabilities		35,08,908				
(iv)	Interest accrued but not due on borrowings		7,70,00,000				

Quantitative disclosures fair value measurement hierarchy for Assets and Liabilities as at 1st April 2017:

(Amount in Rs.)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used	Sensitivity
		Level 1	Level 2	Level 3			
A							
(a)	***Financial Assets designated at fair value through profit or loss :***						
(i)	Security deposits		-		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(i)	Deposit in banks		10,00,000				
(ii)	Other financial asset		1,56,08,13,347				
(iii)	Cash and cash equivalent		11,17,196				
B							
(a)	***Financial Liabilities designated at fair value through profit or loss :***						
(i)	Long Term and Short Term Borrowings		3,47,05,13,210		Discounted cash flows	Forecast cash flows, risk adjusted discount rate, maturity	No material impact on fair valuation
(ii)	Trade payable		49,05,94,232				
(iii)	Other financial liabilities		5,62,74,36,982				
(iv)	Interest accrued but not due on borrowings		2,60,76,18,252				

During the year ended 31 March 2019, 31 March 2018 and 1 April 2017 there were no transfers between level 1 and level 2 fair value measurements.

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Note 30: Employee Benefits :

i Defined Contribution Plans:

a) Contribution to Provident Fund - Amount of Rs. 15,92,908 /- (P.Y. Rs. 2,21,171/-) is recognised as an expense and included in "Employees benefits expense" (Note 21) in the statement of Profit and Loss.

b) The expenses for leave entitlement Rs. 4,91,950/- (P.Y. Rs. 2,817/-) is recognised as an expense and included in Employee Benefits Expense (Notw 21) in the statement of Profit and Loss. The liability on account of compensated absences for the Current year Rs 463,405/- (PY Rs. Nil) is shown in Annexure 13 of the Financial statement.

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 2019	As at 31 March 2018
		Gratuity	Gratuity
		(Non Funded)	(Non Funded)
	Present Value of Defined Benefit Obligation	8,58,201	-
	Less: Fair Value of Plan Assets	-	-
	Amount to be recognised as liability or (asset)	**8,58,201**	-

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

(Amount in Rs.)

Particulars		As at 31 March 2019	As at 31 March 2018
		Gratuity	Gratuity
		(Non Funded)	(Non Funded)
1	Current Service Cost	8,58,201	-
2	Net Interest (income)/expenses	-	-
	Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 20)	8,58,201	-

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

(Amount in Rs.)

Particulars		As at 31 March 2019	As at 31 March 2018
		Gratuity	Gratuity
		(Non Funded)	(Non Funded)
1	Actuarial (Gain)/ Losses on Obligation for the period	-	-
2	Return on Plan assets, excluding Interest Income	-	-
3	Changes in Asset Ceiling	-	-
	Net (Income)/ Expenses for the period recognised in OCI	-	-

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

(Amount in Rs.)

Particulars		As at 31 March 2019	As at 31 March 2018
		Gratuity	Gratuity
		(Non Funded)	(Non Funded)
1	Obligation at the Beginning of the year	-	-
2	Interest expenses	-	-
3	Current Service Cost	8,58,201	-
4	Actuarial (gain) / loss due to change in financial assumptions	-	-
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	**8,58,201**	-

e) **Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**
Movement in the Fair Value of Plan Assets :

(Amount in Rs.)

Particulars		As at 31 March 2019	As at 31 March 2018
		Gratuity	Gratuity
		(Non Funded)	(Non Funded)
1	Fair value of the plan assets as at beginning of the year	-	-
2	Interest income	-	-
3	Contributions	-	-
4	Benefits paid	-	-
5	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
6	Fair value of plan assets as at the end of the year	-	-

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f) 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 2019 Gratuity (Non Funded)
1	Central Government Securities	0.00%
2	State Government Securities	0.00%
3	High quality Corporate bonds	0.00%
4	Equity Shares of listed companies	0.00%
5	Property	0.00%
6	Special Deposit Scheme	0.00%
7	Policy of Insurance	0.00%
8	Bank Balance	100.00%
9	Other Investments	0.00%
	Total	**100.00%**

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

i) Discount rate as at 31-03-2019 - 7.47%

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.

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

(Amount in Rs.)

Particulars	Gratuity Plan (Non Funded)
Defined Benefit Obligation	8,58,201
Plan Assets	-
Net Liability / (Assets)	8,58,201

j) 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.

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k) The Company expects to fund Rs.858201/- towards its gratuity plan in the year 2019-20.

l) **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	**Discount rate**	
	Increase by 1%	(1,00,285)
	Decrease by 1%	1,18,192
2	**Salary increase rate**	
	Increase by 1%	1,18,756
	Decrease by 1%	(1,02,454)
3	**Withdrawal rate**	
	Increase by 1%	2,137
	Decrease by 1%	(3,555)

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NOTES ON FINANCIAL STATEMENTS

Note 31

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 Redemable 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 2019 and 31 March 2018. 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 2019.

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.

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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:

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Variable rate borrowings			
Term Loan from Banks	-	-	76,78,25,000
Loan From Asset Restructuring Trust (Sustainable Debt)	4,89,99,94,074	4,89,99,94,074	6,21,60,44,927
Optionally Convertible Debentures	1,40,75,56,040	1,26,82,71,207	-
Non Convertible Debentures	2,97,13,18,091	2,97,00,00,000	-
Optionally Convertible Redemable Preference Shares	33,30,38,353	30,00,34,553	20,83,33,330
Total	**9,61,19,06,558**	**9,43,82,99,834**	**7,19,22,03,257**

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

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Impact on profit after tax or equity		
Increase by 70 basis points	(4,39,97,926)	(4,32,03,251)
Decrease by 70 basis points	4,39,97,926	4,32,03,251

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 it's 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.

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

(Amount in Rs.)

As at 31 March 2019					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	9,61,19,06,558		3,00,00,00,000	6,61,19,06,558	9,61,19,06,558
Loans from Related Parties	2,66,170	2,66,170			2,66,170
Other financial liabilities	1,22,67,83,156	61,21,01,247	61,46,81,909		1,22,67,83,156
Trade Payables	37,38,00,961	37,38,00,961			37,38,00,961

(Amount in Rs.)

As of 31 March 2018					
Particulars	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Interest bearing borrowings	9,43,82,99,834		3,00,00,00,000	6,43,82,99,834	9,43,82,99,834
Loans from Related Parties	22,05,696	19,39,526	2,66,170		22,05,696
Other financial liabilities	8,05,08,908	8,05,08,908			8,05,08,908
Trade Payables	60,20,86,632	60,20,86,632			60,20,86,632

(Amount in Rs.)

As of 1 April 2017	Carrying amount	1 year	1-3 years	Beyond 3 Years	Total Amount
Particulars					
Interest bearing borrowings	7,19,22,03,257	5,62,33,45,639	1,56,88,57,618		7,19,22,03,257
Loans from Related Parties	1,90,16,55,592	1,90,16,55,592			1,90,16,55,592
Other financial liabilities	2,61,17,09,595	2,61,17,09,595			2,61,17,09,595
Trade Payables	49,05,94,232	49,05,94,232			49,05,94,232

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NOTES ON FINANCIAL STATEMENTS

Note 32
Expenditure in foreign currency

Particulars	For year ended March 31, 2019	For year ended March 31, 2018
Purchase of Chiller	1,18,92,987	
Total	**1,18,92,987**	-

NOTE 33
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, 2019	Year ended March 31, 2018	As at April 1, 2017
Loans and borrowings	9,61,21,72,728	9,44,05,05,530	9,09,38,58,849
Trade payables	37,38,00,961	60,20,86,632	49,05,94,232
Other financial liability	1,22,67,83,156	8,05,08,908	2,61,17,09,595
Less: Cash and cash equivalents	1,67,16,866	2,26,10,56,084	11,17,196
Less: Investments	57,62,68,485		
Net debt	**10,61,97,71,494**	**7,86,20,44,986**	**12,19,50,45,480**
Equity	(7,42,67,59,459)	2,16,64,59,752	(39,85,62,983)
Total Capital	**3,19,30,12,035**	**10,02,85,04,739**	**11,79,64,82,498**
Gearing ratio	332.59%	78.40%	103.38%

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NOTES ON FINANCIAL STATEMENTS

Note 34: Explanation of transition to Ind AS
34.1: Basis of Preparation

For all period up to the year ended March 31, 2018, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2019 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after April 1, 2017 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at April 1, 2017 and its previously published Indian GAAP financial statements for the year ended March 31, 2018.

34.2: Exemptions applied
Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

Property, plant and equipment and intangible assets and investment properties:

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets and investment properties as recognised in its Indian GAAP financials as deemed cost at the transition date.

34.3: Mandatory Exceptions applied
34.3.1. Estimates

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP.

Explanation of transition to Ind AS
An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-
- equity reconciliation as at 1 April 2017 and as at 31 March 2018;
- profit/(loss) reconciliation for the year ended 31 March 2018; and
There are no material adjustments to the cash flow statements
In the reconciliations mentioned above, certain reclassifications have been made from Indian GAAP financial information to align with the Ind AS presentation.

Reconciliation of equity Between Ind AS and Indian GAAP As at 31st March 2018 and 1st April 2017
(Amount in Rs.)

Particulars	Note Ref.	Equity Reconciliation	
		As at 31 March 2018	As at 1st April 2017
Equity under Previous GAAP		(2,57,52,34,487)	(39,85,62,983)
Ind AS Adjustments			
Amortisation of cost of borrowings	I	3,00,00,000	
Fair Valuation of Borrowings	II		
Other Convertible Debentures		98,17,28,793	
Other Convertible Redemable Preference Shares-I		2,00,84,42,933	
Other Convertible Redemable Preference Shares-II		1,72,15,22,514	
Equity under IND AS		**2,16,64,59,753**	**(39,85,62,983)**

Notes
I. Under Ind AS, Debenture Subscription Fees paid for the issue of debentures is to be amortised till the maturity of the debentures. Under existing GAAP, it was expensed out in the year of incurrence.

II. Under Ind AS, Borrowings on concessional rates are fair valued as per prevailing market rate. Effect of discounting amount is given in reserves for the year of issuance of securities.

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Reconciliation of Balance Sheet as previously reported under Indian GAAP to Ind AS

Particulars	Note	As at March 31, 2018			As at April 01, 2017		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
I] ASSETS							
A] Non-Current Assets							
(i) Property, Plant & Equipment		27,35,522		27,35,522	34,99,486		34,99,486
(ii) Capital Work in Progress							
(iii) Intangible Assets		1,87,791		1,87,791	2,25,286		2,25,286
(iv) Financial Assets							
(a) Investments							
(b) Loans							
(c) Other Financial Assets		1,50,03,66,841		1,50,03,66,841	1,56,18,13,347		1,56,18,13,347
(v) Income Tax Assets (Net)							
(vi) Other Non-Current Assets		1,16,40,043		1,16,40,043	2,88,02,524		2,88,02,524
Total Non-Current Assets - [A]		**1,51,49,30,197**		**1,51,49,30,197**	**1,59,43,40,643**		1,59,43,40,643
B] Current Assets							
(i) Inventories		12,88,53,50,720		12,88,53,50,720	12,63,80,42,728		12,63,80,42,728
(ii) Financial Assets							
(a) Investments							
(b) Trade Receivables							
(c) Cash and Bank Balances		2,26,10,56,084		2,26,10,56,084	11,17,196		11,17,196
(d) Loans							
(e) Other Financial Assets							
(iii) Other Current Assets		61,90,19,068		61,90,19,068	63,85,93,969		63,85,93,969
Total Current Assets - [B]		**15,76,54,25,872**		**15,76,54,25,872**	**13,27,77,53,893**		**13,27,77,53,893**
Total Assets - [A +B]		**17,28,03,56,069**	-	**17,28,03,56,069**	**14,87,20,94,536**		**14,87,20,94,536**
II] EQUITY AND LIABILITIES							
A] Equity							
(i) Equity Share Capital		50,04,070		50,04,070	83,33,33,330		83,33,33,330
(ii)Other Equity	a,b	(2,58,02,38,557)	4,74,16,94,239	2,16,14,55,682	(1,23,18,96,313)		(1,23,18,96,313)
Total Equity		**(2,57,52,34,487)**	**4,74,16,94,239**	**2,16,64,59,752**	**(39,85,62,983)**	-	**(39,85,62,983)**
B] Liabilities							
1] Non-Current Liabilities							
(i) Financial Liabilities							
(a) Borrowings	a,b	14,17,99,94,073	(4,74,16,94,239)	9,43,82,99,834	1,56,88,57,618		1,56,88,57,618
(b) Other Financial Liability							
(ii) Provisions							
(iii) Deferred Tax Liabilities (Net)							
(iv) Other Non-Current Liabilities							
Total Non-Current Liabilities - A		**14,17,99,94,073**	**(4,74,16,94,239)**	**9,43,82,99,834**	**1,56,88,57,618**	-	**1,56,88,57,618**
2] Current Liabilities							
(i) Financial Liabilities							
(a) Borrowings		22,05,696		22,05,696	1,90,16,55,592		1,90,16,55,592
(b) Trade Payable							
- Due to MSME							
- Others		60,20,86,632		60,20,86,632	49,05,94,232		49,05,94,232
(c) Other Financial Liabilities		8,05,08,908		8,05,08,908	8,23,50,55,234		8,23,50,55,234
(ii) Other Current Liabilities		2,52,90,95,607		2,52,90,95,607	2,31,80,12,282		2,31,80,12,282
(iii) Provisions		2,46,16,99,640		2,46,16,99,640	75,64,82,561		75,64,82,561
(iv) Current Tax Liabilities							
Total Current Liabilities - B		**5,67,55,96,483**	-	**5,67,55,96,483**	**13,70,17,99,901**	-	**13,70,17,99,901**
Total Equity and Liabilities - [A + B]		**17,28,03,56,069**	-	**17,28,03,56,069**	**14,87,20,94,536**	-	**14,87,20,94,536**

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Reconciliation of profit as previously reported under Indian GAAP to Ind AS

Particulars	Note No.	As at March 31, 2018		
		Indian GAAP	Effect of transition	Ind AS
I] INCOME				
Revenue from Operations		-		
Other Income		1,74,86,115		1,74,86,115
Total Revenue [I]		**1,74,86,115**		**1,74,86,115**
II] EXPENSES				
Project Expenses		13,20,13,322		13,20,13,322
Changes In Inventory of Finished Goods and Work In Progress		(24,73,07,991)		(24,73,07,991)
Employee Benefits Expense		44,91,224		44,91,224
Finance Costs	a	44,08,01,407	(3,00,00,000)	41,08,01,407
Depreciation and Amortisation Expense		8,01,459		8,01,459
Other Expenses		1,82,66,67,298		1,82,66,67,298
Total Expenses [II]		**2,15,74,66,720**	**(3,00,00,000)**	**2,12,74,66,720**
Exceptional Item		(24,90,24,231)		(24,90,24,231)
III] Profit before tax [I-II]		**(2,38,90,04,836)**		**(2,35,90,04,836)**
Less :				
IV] Tax Expenses				
Current Tax				
Deferred Tax Expense / (Income)				
Short / Excess Provision of Income Tax		-		-
Minimum Alternate Tax (credit) / reversal				
V] Profit After Tax for the year [III-IV]		**(2,38,90,04,836)**		**(2,35,90,04,836)**

Notes to Reconciliation

(a) Transaction Cost Incurred on Borrowings

Under Indian GAAP, loans and borrowings are stated at historical cost. Under Ind AS, loans and borrowings are recognised at amortised cost using effective interest rate method.

Debenture Subscription Fees paid for the issue of debentures is amortised till the maturity of the debentures. And under existing GAAP, it was expensed out in the year of incurrence.

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The impact arising from this change is summarised as follows:

Statement of profit and loss	As at March 31, 2018
Finance costs	
Interest expense	-
Other borrowing costs	(3,00,00,000)
Impact on profit or loss	**(3,00,00,000)**

Balance sheet	As at March 31, 2018	As at April 01, 2017
Non-current borrowings	(3,00,00,000)	-
Other current financial liabilities	-	-
Impact on Retained earnings	**(3,00,00,000)**	-

(b) Fair Valuation of Non Current Liabilities

Under Ind AS, Borrowings on concessional rates are fair valued as per prevailing market rate. Future Cash flows of securities are discounted at market rate available for similar securites. Under Indian GAAP, no such requirement was there.

Company has issued Optionally Convertible Debentures @0.01% but Company has other substainable debt @11% which was taken as base for discounting rate.

Also Company has issued Optionally Convertible Redemable Preference Shares @0.01% which was discounted @11%. Though the shares has option to convert, it has not terms 'Fixed for Fixed' therefore valued as liability component and grouped under Borrowings.

As the Interest is accrued from FY 2018-19, Profit and Loss was not affected by Finance Cost in the year 2017-18.

The impact arising from this change is summarised as follows:

Balance sheet	As at March 31, 2018	As at April 01, 2017
Non-current borrowings	(4,71,16,94,240)	-
Other current financial liabilities	-	-
Impact on Retained earnings	**(4,71,16,94,240)**	-

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NOTES ON FINANCIAL STATEMENTS

Note 35
Disclosure of trade payable outstanding under MSMED Act, 2006
Disclosure of trade payable under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	1,69,86,652	9,51,586	19,13,864
ii) Interest on a) (i) above	Nil	Nil	Nil
i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil
Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil	Nil
Amount of Interest accrued and due	Nil	Nil	Nil
Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil

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, 2019 of six bank accounts out of the total eleven 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.

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Chartered Accountants

Note 40
Pursuant to MCA notification, IND AS shall be applicable to the company from FY 2017-18 onwards, however considering invocation of Corporate Insolvency Resolution Process (CIRP) and transition into new management the company had requested the NCLT to apply the IND AS from the FY 2018-19 onwards. NCLT vide its ordered dated February 21, 2018 has approved the deferment and stated that the company should follow IND AS from the FY 2018-19 onwards.

Note 41
Deferred Tax Asset has not been recognized due to absence of virtual certainty of earning taxable income.

Note 42
Exceptional item in FY 2017-18 includes derecognition of the revenue as per the percentage completion method.

Note 43
The Company has issued 18% Non Convertible Debentures of Rs. 300 Crores which are listed on Bombay Stock Exchange.
The details of Utilisation of Debenture proceeds till March 31, 2019 are as under:

(Amount in Rs.)

Particulars	Objects of the Issue as per Debenture Trust Deed	Utilization up to 31-03-2019	Amount pending utilization*
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
Total	**3,00,00,00,000**	**2,99,32,04,612**	**67,95,388**

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

Note 44
Real Estate Companies were following Guidance Note (GN) issued by ICAI for revenue recognition till 31 March 2018. On 28 March 2018, MCA notified Ind AS 115 'Revenue from contract with customers'. Post notification ICAI withdrew its GN on Real Estate Companies and Ind AS 115 became applicable for revenue recognition w.e.f. 01 April 2018. Ind AS 115 prescribed two methods of revenue recognition i. e. point in time and 'over the time' depending up on the contractual terms of the agreement with the customer. In March 2019, IFRIC (internal body giving IFRS interpretation), issued a clarification that the company should not capitalize the interest cost on its unsold inventory not being qualifying assets. This resulted in a significant departure from the earlier practice which was prevailing under the GN issued by ICAI uptill 31 March 2018. ICAI has also taken the same view in this regards.
The company had filed with the regulatory authority its half yearly and year to date reviewed financials for the half year ended / year ended on March 31, 2019 considering the borrowing cost as a part of the qualifying assets. However subsequent to issue of the IFRIC (internal body giving IFRS interpretation) the company obtained the expert advice and based on the same, the Company has given the effect of borrowing cost retrospectively with the cumulative effect being recognised against the retained earnings at the date of initial application. Therefore the financial statements have suitably incorporated these changes in the figures of financial results earlier published by the Company.

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Note 45

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

Chitale

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

Place : Mumbai
Dated : September 07, 2019

MUKUND M. CHITALE & CO.
MUMBAI
Chartered Accountants

For & on behalf of the Board

Sandeep Shikre
(Director)
DIN : 00742671

Mona Shah
(Director)
DIN : 01212338

Sheetal Naik
Company Secretary

Deepak Lade
(CFO)

Place : Mumbai
Date : September 07, 2019