



**CHARTERED  
ACCOUNTANTS**

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Kohinoor CTNL Infrastructure Company Private Limited**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Kohinoor CTNL Infrastructure Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Basis for Qualified Opinion**

4. The Company has accounted for Gratuity and leave encashment on cash basis and no provision /disclosure is made in accordance with Accounting Standard 15. In view of the same the effect thereof on the loss for the year, current liability / provision and reserves and surplus is unascertained. Refer Note 2 (I).

#### **Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph [para 4], the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2018.
  - b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date; and
  - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Emphasis of Matter**

6. We draw attention to :
  - a. Note No. 25 to the financial statements regarding approval of Resolution Plan by "National Company Law Tribunal" (NCLT) by its order dated February 21, 2018 resulting into change in shareholding of the company and certain financial rearrangements some of which are still in progress.
  - b. Note No. 33 to the financial statements regarding the non availability of the bank statements for the year and bank balance certificate of certain current accounts. The balances under said accounts are subject to confirmation and reconciliation, if any. The necessary effect, if any, shall be taken into account on completion of the reconciliation. In the opinion of the management there would not be any material impact of this on the financial statements and we have relied upon the same.



- c. Note no 34 to the financial statements regarding the dispensation sought from National Company Law Tribunal (NCLT) for application of the IND AS financial statement from the financial year commencing from April 1, 2018.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

7. 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.

8. 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 6 (b) 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph para 4 and read with Emphasis of Matter para 6 (c), the aforesaid financial statements comply with the 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 the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a 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'** to this report.



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g) 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 financial statements to the extent determinable / ascertainable as referred to in Note 27 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

#### **9. Other Matters**

The figures of the standalone financial statements for the year ended and as at March 31, 2017 have been audited by another auditor who expressed an unmodified opinion dated October 30, 2017.

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



S. M. Chitale  
Partner  
M. No. 111383

Place: Mumbai  
Date : 14.09.2018

**Annexure 'A' to the Independent Auditor's Report**

**(Referred to in paragraph 7 under Report on Other Legal and Regulatory Requirements of our report the Members of Kohinoor CTNL Infrastructure Company Private Limited of even date)**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 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) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, 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, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities as per the available records as far as ascertained by us on our verification.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of outstanding statutory dues as aforesaid as at March 31, 2018 for a period of more than six months from the date they became 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
Income Tax	Tax Deducted at source	1,99,47,175	March 2016	April 30, 2016	Paid in April 2018
		25,51,461	March 2017	April 30, 2017	Paid in April 2018
		76,029	June 2017	July 7, 2017	Paid in April 2018
		48,959	August 2017	September 7, 2017	Paid in April 2018
Service Tax	Service Tax on Reverse Charge mechanism	10,74,789	March 2016	April 2016	Paid in April 2018
		12,99,785	March 2017	April 2017	30% amount paid in April 2018
		1,66,157	June 2017	July 2017	Not paid till date

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	Service Tax	55,78,394	March 2016	April 2016	Not paid till date
Works Contract Tax	Works Contract 2%	11,50,947	March 2017	April 2017	Paid in April 2018
		98,989	June 2017	July 2017	Paid in April 2018
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 Income Tax, 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.
- (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 raised money by way of debt instruments during the current year. The Company has used the proceeds of debt instruments 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, the Company has not paid / provided for managerial remuneration in excess of limits specified under section 197 of the Act read with Schedule V.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

*Signature*

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- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares however the Company has raised money through fully or partly paid convertible debentures. The Company has issued Preference share capital during the year in accordance with the Resolution Plan approved by NCLT. The Company has used the proceeds of debt instruments and preference share capital for the purpose for which they were raised.
- (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 provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (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 Regn. No. 106655W



S. M. Chitale

Partner

M. No. 111383

Place: Mumbai

Date : 14.09.2018



**Annexure 'B' to the Independent Auditor's Report**

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

**(Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kohinoor CTNL Infrastructure Company Private Limited 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, 2018 in conjunction with our audit of the 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 (the "Guidance Note") 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 Act.

**Auditor's 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 and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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**Opinion**

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 Regn. No. 106655W

*Chitale*

S. M. Chitale  
Partner  
M. No. 111383  
Place: Mumbai  
Date : 14.09.2018

**KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Notes	As at March 31st, 2018 (Amount in Rs.)	As at March 31st, 2017 (Amount in Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDER'S FUNDS</b>			
(a) Share capital	3	4,03,50,04,070	1,04,16,66,660
(b) Reserves and surplus	4	(2,58,02,38,559)	(1,23,18,96,313)
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	10,14,99,94,074	1,36,05,24,288
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term borrowings	6	22,05,696	1,90,16,55,592
(b) Trade payables	7	60,20,86,634	49,05,94,232
(c) Other current liabilities	8	2,60,96,04,515	10,55,30,67,516
(d) Short-term provisions	9	2,46,16,99,640	75,64,82,561
<b>TOTAL</b>		<b>17,28,03,56,070</b>	<b>14,87,20,94,536</b>
<b>B ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible assets	10	27,35,522	34,99,486
(ii) Intangible assets	10	1,87,791	2,25,286
(b) Long-term loans and advances	11	1,16,40,043	2,88,02,524
(c) Other non-current assets	12	1,46,10,48,322	1,52,24,94,828
<b>2 CURRENT ASSETS</b>			
(a) Inventories	13	12,88,53,50,720	12,63,80,42,729
(b) Cash and Bank Balance	14	2,26,10,56,084	11,17,196
(c) Short-term loans and advances	15	56,15,11,970	59,25,47,647
(d) Other current assets	16	9,68,25,617	8,53,64,840
<b>TOTAL</b>		<b>17,28,03,56,070</b>	<b>14,87,20,94,536</b>

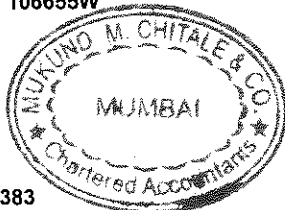
The Notes to Accounts form integral part of Financial Statement 1 to 38

As per our report of even date

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

*Chitale*

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



For Kohinoor CTNL Infrastructure Company Private Limited

*Sandeep Shikre*  
Sandeep Shikre  
Director  
DIN : 00742671

*Mona Shah*  
Mona Shah  
Director  
DIN:01212338

*Sheetal Naik*  
Sheetal Naik  
Company Secretary

Place : Mumbai  
Date : September 14, 2018

**KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note No.	For the year ended 'March 31st, 2018 (Amount in Rs.)	For the year ended 'March 31st, 2017 (Amount in Rs.)
<b>1 INCOME</b>			
(a) Revenue from Operations	17	-	21,38,92,217
(b) Other Income	18	1,74,86,115	23,68,836
<b>Total Revenue</b>		<b>1,74,86,115</b>	<b>21,62,61,053</b>
<b>2 EXPENSES</b>			
(a) Changes in Work-in-Progress	19	(24,73,07,991)	(78,76,13,427)
(b) Civil, Piling work, Contracting & Construction costs	20	13,20,13,322	6,03,01,898
(c) Employee Benefit Expenses	21	44,91,224	41,13,645
(d) Finance Costs	22	44,08,01,407	1,40,34,19,711
(e) Depreciation and Amortization Expenses	10	8,01,459	12,79,774
(f) Administrative and Other Expenses	23	1,82,58,26,054	84,64,18,989
(g) Marketing Expenses	24	8,41,244	16,50,617
<b>Total Expenses</b>		<b>2,15,74,66,720</b>	<b>1,52,95,71,207</b>
<b>Profit / (Loss) before Exceptional and Tax Exceptional Items</b>		<b>(2,13,99,80,605)</b> (24,90,24,231)	<b>(1,31,33,10,155)</b> -
<b>Profit / (Loss) before Tax</b>		<b>(2,38,90,04,836)</b>	<b>(1,31,33,10,155)</b>
<b>Tax Expense:</b>			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
<b>Profit / (Loss) After Tax for the year</b>		<b>(2,38,90,04,836)</b>	<b>(1,31,33,10,155)</b>
<b>Earnings Per Equity Share</b>			
(1) Basic		(31.13)	(16)
(2) Diluted		(31.13)	(16)

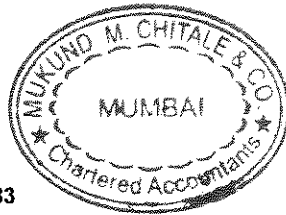
The Notes to Accounts form integral part of Financial Statement 1 to 38

As per our report of even date

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

*Chitale*

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



For Kohinoor CTNL Infrastructure Company Private Limited

*Sandeep Shikre*  
Sandeep Shikre  
Director  
DIN : 00742671

*Mona Shah*  
Mona Shah  
Director  
DIN:01212338

*Sheetal Naik*  
Sheetal Naik  
Company Secretary

Place : Mumbai  
Date : September 14, 2018

KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars		As at March 31, 2018 (Rupees)	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)	As at March 31, 2017 (Rupees)
<b>Cash Flow From Operating Activities</b>					
Net Profit / (Loss) Before Tax			(2,13,99,80,605)		(1,31,33,10,155)
Depreciation			8,01,459		12,79,774
<b>Operating Cash Flow before Working capital changes</b>			<b>(2,13,91,79,146)</b>		<b>(1,31,20,30,381)</b>
<b>Movement in Working Capital</b>					
(Increase) / Decrease in Trade Receivables		-		-	
(Increase) / Decrease in Loans and Advances		4,81,98,158		40,19,88,315	
(Increase) / Decrease in Other Current Assets		(1,14,60,777)		10,58,93,939	
(Increase) / Decrease in Other Non Current Assets		6,14,46,506		(2,94,11,222)	
(Increase) / Decrease in Inventory		(24,73,07,991)		(78,76,13,427)	
Increase / (Decrease) in Current Liabilities and Provisions		(6,12,67,53,519)		4,21,44,43,648	
Net change in working capital			<b>(6,27,58,77,623)</b>		<b>3,90,53,01,253</b>
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>[A]</b>		<b>(8,41,50,56,768)</b>		<b>2,59,32,70,873</b>
<b>Cash Flow from Investing Activities</b>					
Payments to fixed assets		-	-	-	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>[B]</b>		<b>-</b>		<b>-</b>
<b>Cash Flow from Financing Activities</b>					
Increase/(Decrease) in Equity/Preference Share Capital including share premium		3,78,49,75,768		-	-
Increase/(Decrease) in Term Loan		8,78,94,69,785		(2,28,35,31,545)	-
Increase/(Decrease) in Unsecured Loan		(1,89,94,49,896)		(30,98,79,892)	-
Increase/(Decrease) in Short Term Borrowings		-		-	-
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>[C]</b>		<b>10,67,49,95,657</b>		<b>(2,59,34,11,437)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>[A+B+C]</b>		<b>2,25,99,38,889</b>		<b>(1,40,564)</b>
Cash and Cash Equivalents at the beginning of the year			11,17,196		12,57,760
<b>Cash and Cash Equivalents at the end of the year</b>			<b>2,26,10,56,084</b>		<b>11,17,196</b>

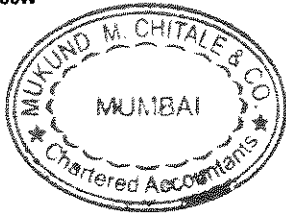
The Notes to Accounts form integral part of Financial Statement

1 to 38

As per our report of even date  
Mukund M Chitale & Co,  
Firm Registration No.: 106655W

*Chitale*

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



For Kohinoor CTNL Infrastructure Company Private Limited

*Sandeep Shikre*

Sandeep Shikre  
Director  
DIN : 00742671

*Mona Shah*

Mona Shah  
Director  
DIN:01212338

*Sheetal Naik*

Sheetal Naik  
Company Secretary

Place : Mumbai  
Date : September 14, 2018

**NOTE 3**

**SHARE CAPITAL**

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs.10 each	23,50,00,000	2,35,00,00,000	10,00,00,000	1,00,00,00,000
Preference Shares of Rs.10 each	41,50,00,000	4,15,00,00,000	2,50,00,000	25,00,00,000
	<b>65,00,00,000</b>	<b>6,50,00,00,000</b>	<b>1,25,00,00,000</b>	<b>1,25,00,00,000</b>
<b>Issued, Subscribed &amp; Paid Up Capital</b>				
Equity Shares of Rs. 10- each fully paid up.	5,00,407	50,04,070	8,33,33,333	83,33,33,330
Optionally Convertible Redeemable Preference of Rs.10 each fully paid up.	40,30,00,000	4,03,00,00,000	2,08,33,333	20,83,33,330
	<b>40,35,00,407</b>	<b>4,03,50,04,070</b>	<b>10,41,66,666</b>	<b>1,04,16,66,660</b>

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>Equity Shares</b>				
Number of Equity Shares at the beginning	8,33,33,333	83,33,33,330	8,33,33,333	83,33,33,330
Add: Shares issued 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 share capital	(10,40,66,259)	(1,04,06,62,590)	-	-
Number of Equity Shares at the end	<b>5,00,407</b>	<b>50,04,070</b>	<b>8,33,33,333</b>	<b>83,33,33,330</b>
<b>Optionally Convertible and Redeemable Preference Shares ("OCRPS-I")</b>				
Number of Preference Shares at the beginning	2,08,33,333	20,83,33,330	2,08,33,333	20,83,33,330
Add: Shares issued during the year	21,70,00,000	2,17,00,00,000	-	-
Less: Shares converted to Equity	(2,08,33,333)	(20,83,33,330)	-	-
Number of Preference Shares at the end	<b>21,70,00,000</b>	<b>2,17,00,00,000</b>	<b>2,08,33,333</b>	<b>20,83,33,330</b>
<b>Optionally Convertible and Redeemable Preference Shares ("OCRPS-II")</b>				
Number of Preference Shares at the beginning	-	-	-	-
Add: Shares issued during the year	18,60,00,000	1,86,00,00,000	-	-
Less: Shares redeemed during the year	-	-	-	-
Number of Preference Shares at the end	<b>18,60,00,000</b>	<b>1,86,00,00,000</b>	<b>-</b>	<b>-</b>

(b) Shareholders holding more than 5% shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of total holding	No. of Shares	% of total holding
<b>Equity Shares</b>				
Kohinoor Projects Private Limited			4,99,99,950	60.00%
IIRF India Realty VII Limited	94,157	18.82%	3,22,58,064	38.71%
Sandeep Shikre	4,00,000	79.93%		
<b>Preference Shares</b>				
<b>Optionally Convertible and Redeemable Preference Shares ("OCRPS-I")</b>				
Kohinoor Planet Constructions Private Limited	-		1,25,00,000	60.00%
IIRF India Realty VII Limited	-		80,64,516	38.71%
Edelweiss Asset Reconstruction Company Limited	21,70,00,000	53.85%		
<b>Optionally Convertible and Redeemable Preference Shares ("OCRPS-II")</b>				
Kohinoor Planet Constructions Private Limited	18,60,00,000	46.15%		

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Name of Holding company, their subsidiaries and associates	As at 31 March 2018		As at 31 March 2017	
	Number of shares	Amount (in Rs.)	Number of shares	Amount (in Rs.)
Equity shares of Rs. 10 each with voting rights Kohinoor Projects Private Limited	-	-	4,99,99,950	49,99,99,500

KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st March, 2018

(d) **Optionally Convertible and Redeemable Preference Shares ("OCRPS-I")**

Optionally Convertible and Redeemable Preference Shares ("OCRPS-I") of face value 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). Partial amount can be converted in to equity any time which shall represent shareholding of not more than 25% of share capital. The conversion shall take place at face value or book value per share whichever is higher.

OCRPS - Series I shall be redeemed early at face value as per the terms of Escrow Account Agreement, provided that the Priority Facility (16.5% Non Convertible Debentures), the Restructured Rupee Loan (Loan from Asset Restructuring Trust) and the Other Convertible Debentures (OCD's) have been redeemed and/or repaid in full.

(e) **Series II-Optionally Convertible and Redeemable Preference shares ("OCRPS-II")**

Optionally Convertible and Redeemable Preference Shares ("OCRPS-II") of face value of Rs.10 each were issued on 21st March 2018 pursuant to agreement between the company and Kohinoor Planet Constructions Pvt.Ltd. These shares would be junior to OCRPS- I and would be redeemed only after full redemption OCD's and OCRPS- I. The OCRPS -II 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. The conversion shall take place at face value or book value per share whichever is higher.

OCRPS - Series II shall be redeemed early at face value as per the terms of Escrow Account Agreement, provided that the Priority Facility (16.5% Non Convertible Debentures), the Restructured Rupee Loan (Loan from Asset Restructuring Trust), OCDs and OCRPS - Series I have been redeemed and/or repaid in full.

(f) **Rights, preferences and restrictions attached to shares**

**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.

(g) **Preference Shares:**

The Company has only one class of Optionally Convertible Redeemable Preference Shares having face value of Rs. 10 each which are issued in two series, i.e. OCRPS - Series I and OCRPS - Series II carries coupon rate of 0.01%

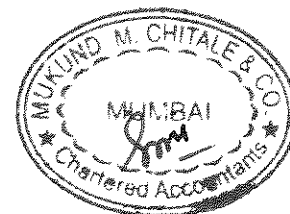
**Rights of Preference Shares**

- i) Each holder of Preference Share is entitled for one vote per share
- ii) Preference Shareholders has right to receive dividend from Fiscal Year 2018-19 after the consent of Debenture Trustee
- iii) Preference Shareholders be eligible for cumulative dividend of coupon rate of 0.01% on subscription price.

**NOTE 4**

**RESERVES AND SURPLUS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
(a) <b>Capital Reserves</b>				
Opening Balance		-	-	-
Addition during the year		1,04,06,62,590	-	-
Closing Balance		1,04,06,62,590		
(b) <b>Securities Premium</b>				
Opening Balance	3,95,83,33,270		3,95,83,33,270	
Addition during the year	-	3,95,83,33,270	-	3,95,83,33,270
Closing Balance		3,95,83,33,270		3,95,83,33,270
(c) <b>Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening Balance	(5,19,02,29,583)		(3,87,69,19,428)	
Net Profit / (Net Loss) for the current year	(2,38,90,04,836)		(1,31,33,10,155)	
Transfer from / (to) General Reserves	-	(7,57,92,34,419)	-	(5,19,02,29,583)
Closing Balance		(7,57,92,34,419)		(5,19,02,29,583)
		(2,58,02,38,559)		(1,23,18,96,313)





**NOTE 5**

**LONG TERM BORROWINGS**

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
<b>Term Loan</b>				
<b>(i) Secured</b>				
(a) From Banks (refer foot note nos. a & b)	-		76,78,25,000	
Less :- Current maturities of long term debts ( note 8)	-		61,72,92,331	15,05,32,669
(a) From Asset Restructuring Trusts (refer foot note nos. a & b for FY 2016-17 and Foot note no. c & d for FY 2017-18)	4,89,99,94,074		6,21,60,44,927	
Less :- Current maturities of long term debts ( note 8)	-	4,89,99,94,074	5,00,60,53,308	1,20,99,91,619
(b) 16.5% Secured rated listed Non Convertible Debentures		3,00,00,00,000		
(c) 0.01% Optionally Convertible Debentures		2,25,00,00,000		
		<b>10,14,99,94,074</b>		<b>1,36,05,24,288</b>

**For the financial year 2016-17**

**(a) Security as per the Common loan agreement with banks**

The term loan from banks 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 Common Loan Agreement 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 without any Lender having priority / preference over the other by creating :

- 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.
- 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.
- A first charge / assignment of all the book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future.
- 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.
- A first charge / assignment of all rights including leasehold rights, title, benefits and claims that accrue under any of the Project Documents including but not limited to lease agreements. Such leasehold rights shall be clubbed and assigned to the lenders, or representative of the lenders on a quarterly basis.
- Lenders will be designated as loss payees in all Insurance Policies obtained for the Project.
- Pledge of 100% shareholding of the Sponsor

**(b) Repayment terms: For the F.Y. 2016-17**

The loan outstanding mentioned in the Note 5 above are inclusive of overdue principal and interest amount. Loan repayment schedule as per the term sheet is as follows

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

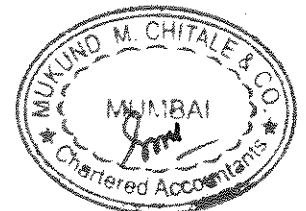
Financial Year	Amount of Debt
2014-2015	80,00,12,500
2015-2016	1,87,20,00,000
2016-2017	1,31,04,00,000
2017-2018	1,31,04,00,000
2018-2019	9,36,00,000
2019-2020	4,68,00,000
	<b>5,43,32,12,500</b>

**Additional Term Loan**

The term loan payable to each Lenders shall be repayable 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	94,40,00,000
2018-2019	1,84,87,00,000
	<b>2,95,00,00,000</b>



KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st March, 2018

For the financial year 2017-18

(c) Security as per the Master restructuring agreement with Asset Restructuring Trusts and Debenture trustees

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

- (i) A first mortgage / charge on all that piece or parcel of land and building or ground being unit: Kohinoor Mill No. 3, situated at N.C. Kellkar Road, Dadar (West), Mumbai – 400 028 with the Mumbai Municipal Limit & Residential/Commercial Zone, bearing Cadastral Survey number 608 (correct CS No. 390) final plot No. 46 TPS III admeasuring 19,859.05 square meters of land or thereabout popularly known as Kohinoor Mill No. 3 within the registration district of town planning, Mumbai, excluding the 14 floor structure to be transferred to the Municipal Corporation of Greater Mumbai (MCGM) both present and future till the date of last repayment of the facility.
  - (ii) A first charge by way of hypothecation of the entire movable assets, both present and future, till the date of last repayment of the Facility.
  - (iii) A first charge / assignment of all the book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future.
  - (iv) A first charge on all the Project's bank accounts including but not limited to the Escrow Account, into which, inter-alia, all the operating cash flows, treasury income, revenues / receivables, DSRA would be deposited.
  - (v) A first charge / assignment of all rights including leasehold rights, title, benefits and claims that accrue under any of the Project Documents including but not limited to lease agreements. Such leasehold rights shall be clubbed and assigned to the lenders, or representative of the lenders on a quarterly basis.
  - (vi) Lenders will be designated as loss payees in all Insurance Policies obtained for the Project.
  - (vii) 16.5% 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)
2. 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.

(d) Repayment terms:

(i) 11% Loan From Asset Restructuring Company

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

(ii) 16.5% Secured rated listed Non Convertible Debentures

The Company has issued 16.5% 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).

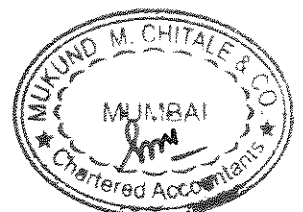
(iii) 0.01% Optionally Convertible Debentures

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

**NOTE 6**

**SHORT TERM BORROWING**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Loan repayable on demand				
Unsecured				
From Related party	22,05,696	22,05,696	1,90,16,55,592	1,90,16,55,592
		<b>22,05,696</b>		<b>1,90,16,55,592</b>



KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st March, 2018

**NOTE 7**

**TRADE PAYABLES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
<b>Trade Payables</b>				
For Goods & Services Received		60,20,86,634		49,05,94,232
From MSME *		-		-
		<b>60,20,86,634</b>		<b>49,05,94,232</b>

\* According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given

**NOTE 8**

**OTHER CURRENT LIABILITIES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
(a) Current Maturities of Long Term Debt				
(i) From Banks (refer foot note nos. a & b of note no.5)	-		61,72,92,331	
(ii) From Asset Restructuring Trust (refer foot note nos. a & b of note no 5 for FY 2016-17 and Foot note no. c & d of note no 5 for FY 2017-18)	-		5,00,60,53,308	
				5,62,33,45,639
(b) Interest Accrued and due on borrowings		7,70,00,000		2,60,76,18,252
(c) Advance from Customers		2,40,19,18,958		2,21,33,08,408
(d) Statutory Liabilities		12,71,76,649		10,47,03,874
(e) Payables for Cancellation of unit		32,00,000		37,00,000
(f) Provision for expenses		3,08,908		3,91,343
		<b>2,60,96,04,515</b>		<b>10,55,30,67,516</b>

**NOTE 9**

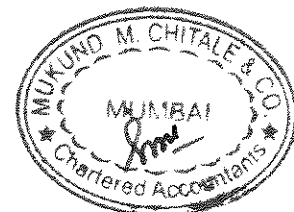
**SHORT-TERM PROVISIONS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
(a) Estimated future loss on project		2,46,16,99,640		75,64,82,561
		<b>2,46,16,99,640</b>		<b>75,64,82,561</b>

**NOTE 11**

**LONG-TERM LOANS AND ADVANCES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
<b>Long-Term Loans and Advances</b> (Unsecured, considered good)				
(a) Security Deposits	3,52,511		3,52,511	
(b) Deposit with Income Tax authorities	1,12,87,532	1,16,40,043	2,84,50,013	2,88,02,524
		<b>1,16,40,043</b>		<b>2,88,02,524</b>



**NOTE 12**

**OTHER NON CURRENT ASSETS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Bank Balance				
Fixed Deposit with Bank (Maturity of more than 12 months) (Refer Note 14)	10,00,000		10,00,000	
Accrued interest on bank Deposit		10,00,000		10,00,000
Unbilled Revenue		5,89,512		4,92,868
		1,45,94,58,810		1,52,10,01,960
		<b>1,46,10,48,322</b>		<b>1,52,24,94,828</b>

**NOTE 13**

**INVENTORIES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Work in Progress (A)		12,87,80,18,634		12,63,07,10,643
<b>Stock of Construction Materials</b> (As verified, valued and certified by the management)				
Opening Stock	73,32,086		73,32,086	
Add: Purchases	-		-	
Less : Material Consumed	-		-	
Closing Stock (B)		73,32,086		73,32,086
Closing Stock (A+B)		<b>12,88,53,50,720</b>		<b>12,63,80,42,729</b>

**NOTE 14**

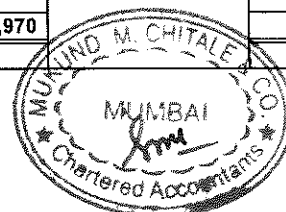
**CASH AND BANK BALANCE**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
<b>Cash and Cash equivalents</b>				
(i) Balances with Local banks in Current Account	2,26,09,32,594	2,26,09,32,594	10,87,294	10,87,294
(ii) Earmarked balances with Banks				
Fixed Deposit with Bank for maturity period more than 12 months	10,00,000		10,00,000	
Less : Non Current Portion transfer to Other Non Current Asset (Refer Note 12)	10,00,000		10,00,000	
(iii) Cash on hand		1,23,490		29,902
		<b>2,26,10,56,084</b>		<b>11,17,196</b>

**NOTE 15**

**SHORT-TERM LOANS AND ADVANCES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
<b>Loans and Advances</b> (Unsecured, considered good)				
Advances recoverable in cash or in kind	55,73,25,541		58,94,58,580	
Prepaid Expenses	41,86,429	56,15,11,970	30,89,067	59,25,47,647
		<b>56,15,11,970</b>		<b>59,25,47,647</b>



KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st March, 2018

**NOTE 16**

**OTHER CURRENT ASSETS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Interest Accrued on Deposit	1,17,905		85,343	
Balance with Central Excise and Sales tax authorities	5,73,89,193		4,59,60,978	
Service Tax Receivable from customer	3,14,07,783		3,14,07,783	
VAT Receivable from customer	79,10,736		79,10,736	
		9,68,25,617		8,53,64,840
		<b>9,68,25,617</b>		<b>8,53,64,840</b>

**NOTE 17**

**REVENUE FROM OPERATION**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Project revenue		-		21,38,92,217
		-		<b>21,38,92,217</b>

**NOTE 18**

**OTHER INCOME**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Interest on Income Tax Refund	27,59,977		22,28,038	
Interest on Bank Deposit	1,07,383		1,03,945	
Liabilities no longer payable	1,45,82,575		3	
Interest on Deposit with TATA Power	36,180	1,74,86,115	36,850	23,68,836
		<b>1,74,86,115</b>		<b>23,68,836</b>

**NOTE 19**

**CHANGES IN INVENTORIES OF WORK-IN-PROGRESS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Opening Stock	12,63,07,10,643		11,84,30,97,216	
Less : Closing Stock (Refer Foot note)	12,87,80,18,634	(24,73,07,991)	12,63,07,10,643	(78,76,13,427)
		<b>(24,73,07,991)</b>		<b>(78,76,13,427)</b>

**Footnote:**

Particulars	Amounts(Rs.)	Amounts(Rs.)
Opening Work in Progress		12,63,07,10,643
<u>Add: Expenses during the year</u>		
Civil, Piling work, Contracting & Construction costs	13,20,13,322	
Employee Benefit Expenses	44,91,224	
Finance Costs	44,08,01,407	
Depreciation and Amortization Expenses	8,01,459	
Administrative and Other Expenses	10,31,22,860	68,12,30,272
		13,31,19,40,915
<u>Less: Proportionate project cost transferred to Statement of Profit &amp; Loss</u>		
Construction & Development cost	15,32,41,683	
Land Cost	78,34,352	
Borrowing Cost	27,28,46,246	43,39,22,281
Closing Work in Progress		12,87,80,18,634



**NOTE 20**

**CIVIL, PILING WORK, CONTRACTING & CONSTRUCTION COSTS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Civil Work	2,68,34,178		21,42,364	
MEP Work	1,08,86,876		3,53,26,794	
Plumbing & Fire Fighting Work	2,56,31,682		2,12,90,552	
Facade Work	6,00,96,870		-	
Miscellaneous Work	85,63,716	13,20,13,322	15,42,188	6,03,01,898
		<b>13,20,13,322</b>		<b>6,03,01,898</b>

**NOTE 21**

**EMPLOYEE'S BENEFITS EXPENSE**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Salaries and wages	40,93,317		37,01,048	
Contribution to Provident Fund	2,21,171		2,04,466	
Staff welfare expenses	1,76,736		2,08,141	
		<b>44,91,224</b>		<b>41,13,645</b>
		<b>44,91,224</b>		<b>41,13,645</b>

**NOTE 22**

**FINANCE COSTS**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
(a) Interest Expense				
(i) to banks	-		14,80,27,327	
(ii) to Asset Restructuring Trusts (ARC)	40,76,45,585		1,25,06,96,392	
(ii) Others	31,50,423		46,94,267	
(b) Other borrowing costs	3,00,05,399		1,725	
		<b>44,08,01,407</b>		<b>1,40,34,19,711</b>
		<b>44,08,01,407</b>		<b>1,40,34,19,711</b>

**NOTE 23**

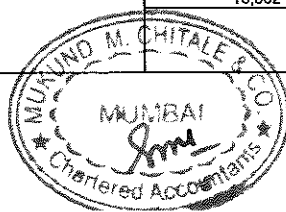
**ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Electricity & Water Charges	36,96,621		42,58,859	
Repairs & Maintenance	29,65,860		11,31,215	
Insurance	73,58,331		83,70,270	
Rates and Taxes	5,03,58,918		5,04,17,352	
Legal & Professional Expenses	4,97,05,554		1,70,81,227	
Travelling and Conveyance Expenses	98,593		3,27,432	
Communication Expenses	1,29,429		1,57,643	
Printing and Stationery	21,374		42,491	
Security Expenses	25,96,427		47,14,985	
Labour Charges	5,46,600		7,99,800	
Facility management Charges	1,52,397		3,68,724	
Internet charges	2,87,088		2,69,629	
Lift Operator Charges	5,83,159		6,59,066	
Miscellaneous Expenses	2,14,961		1,53,123	
Other Administrative Expenses	18,57,460		6,91,200	
Swachh Bharat Cess	36,204		2,16,385	
Sundry balances Written Off	-		2,77,028	
Provision for estimated future loss on project	1,70,52,17,079		75,64,82,561	
		<b>1,82,58,26,054</b>		<b>84,64,18,989</b>
		<b>1,82,58,26,054</b>		<b>84,64,18,989</b>

**NOTE 24**

**MARKETING AND OTHER EXPENSES**

Particulars	Amount in Rs.			
	As at March 31, 2018		As at March 31, 2017	
Conveyance & Travelling Exps-Marketing	2,889		3,259	
Housekeeping Service Charges	8,21,493		14,54,726	
Marketing Expenses	-		1,57,157	
Printing & Stationery-Marketing	16,862		35,475	
		<b>8,41,244</b>		<b>16,50,617</b>
		<b>8,41,244</b>		<b>16,50,617</b>



KOHINOOR CTNL INFRASTRUCTURE COMPANY PRIVATE LIMITED

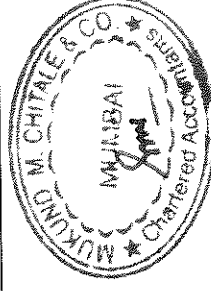
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2018

NOTE : 10

Fixed Assets

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-17	Additions	Deductions	As at 31-Mar-18	As at 1-Apr-17	For the period	Deductions	As at 31-Mar-18	As at 31-Mar-17
<b>Tangible Assets</b>									
Computers & Data Processing Equipments	28,80,923	-	-	28,80,923	27,93,756	1,637	-	27,95,393	87,168
Furniture & Fixtures	39,64,579	-	-	39,64,579	29,96,944	2,60,694	-	32,57,638	9,67,635
Office Equipment	28,85,206	-	-	28,85,206	26,96,996	44,386	-	27,41,382	1,88,210
Plant & Machinery	97,14,298	-	-	97,14,298	74,57,824	4,57,247	-	79,15,071	22,56,474
<b>Total</b>	<b>1,94,45,006</b>	<b>-</b>	<b>-</b>	<b>1,94,45,006</b>	<b>1,59,45,520</b>	<b>7,63,964</b>	<b>-</b>	<b>1,67,09,484</b>	<b>34,99,486</b>
<b>Intangible Assets</b>									
Computer Software	5,61,852	-	-	5,61,852	5,36,763	2,084	-	5,38,847	23,005
Experience Centre	42,92,558	-	-	42,92,558	40,92,361	35,411	-	41,27,772	1,64,786
<b>Total</b>	<b>48,54,410</b>	<b>-</b>	<b>-</b>	<b>48,54,410</b>	<b>46,29,124</b>	<b>37,495</b>	<b>-</b>	<b>46,66,619</b>	<b>2,25,286</b>
<b>Grand Total</b>	<b>2,42,99,416</b>	<b>-</b>	<b>-</b>	<b>2,42,99,416</b>	<b>2,05,74,644</b>	<b>8,01,459</b>	<b>-</b>	<b>2,13,76,103</b>	<b>29,23,313</b>
<b>Previous Year</b>	<b>2,42,99,416</b>	<b>-</b>	<b>-</b>	<b>2,42,99,416</b>	<b>1,92,94,870</b>	<b>12,79,774</b>	<b>-</b>	<b>2,05,74,844</b>	<b>37,24,772</b>

Note :  
For fixed assets pledged as security refer note no 5



## Kohinoor CTNL Infrastructure Company Private Limited

### Notes forming part of the Financial Statements

#### NOTE 1

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

The Company has been converted into Private Limited Company on 9<sup>th</sup> Day of June, 2009 and consequent upon conversion to Private Limited Company, it has changed its name to Kohinoor CTNL Infrastructure Company Private Limited.

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**").

#### NOTE 2

##### Significant Accounting Policies:

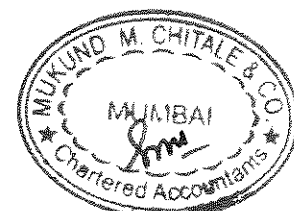
###### a. Basis of Accounting:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting to comply in all material aspects with the applicable accounting principles in India, the applicable Accounting Standards specified u/s 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act.

###### b. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition and other incidental expenses less accumulated depreciation.

Depreciation is provided on the written down value basis at the rates determined based on estimated useful life of assets prescribed under Part C of Schedule II to the Companies Act, 2013 and the same are given below:





## Kohinoor CTNL Infrastructure Company Private Limited

Nature of Assets	Useful Life
Computers & Systems	3 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Plant & Machinery	15 Years
Vehicle	6 Years
Computer Software	5 Years
Computer Software-Experience Centre	5 Years

The residual value of all the assets is considered as 5% of the cost of acquisition.

### c. Impairment of Assets:-

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the value in use of the cash-generating units. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

### d. Borrowing Cost:-

Borrowing costs that are directly attributable to long-term project management and development activities are capitalized as part of project cost. Other borrowing costs are recognized as expense in the period in which they are incurred.

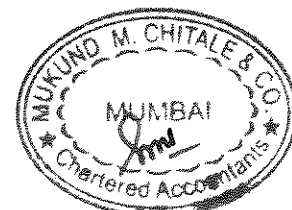
Borrowing costs are capitalized as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

### e. 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.

### f. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.



## Kohinoor CTNL Infrastructure Company Private Limited

### Revenue from sale of Units:

Revenue is recognised in relation to the units sold, to the extent it is probable that the economic benefits will flow to the Company demonstrated either by way of an Agreement for sale (AFS) or when receipt of advance from the buyer is adequate enough to demonstrate a commitment to pay. Revenue recognised is net of adjustment on account of cancellations. In accordance with the Guidance Note on Recognition of Revenue by Real Estate Developers issued by Institute of Chartered Accountants of India (the "ICAI") the Revenue from sale of units is recognised on the "percentage of completion method". Percentage of Completion is determined on the basis of ratio of actual project cost (excluding cost of land) incurred to total estimated project cost. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for.

### g. Earnings per Share:

Basic Earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year

Diluted Earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

### h. Taxation:

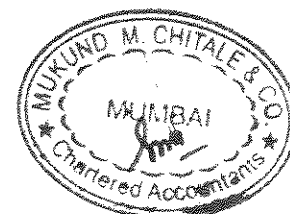
Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognised, subject to the consideration of prudence, on timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.

### i. Provisions and Contingencies:

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and



## Kohinoor CTNL Infrastructure Company Private Limited

are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.

### **j. Cash and Cash Equivalents:**

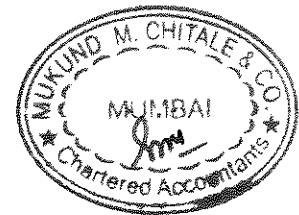
Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the company's cash and cash equivalents in the Cash Flow Statement.

### **k. Cash Flow Statements**

The Cash-flow Statements are prepared in accordance with "indirect method" as explained in the Accounting Standard on Cash Flow Statements (AS-3) on cash flow statements

### **l. Employee benefits**

Contribution to provident fund is charged to Profit and Loss Account on accrual basis. Retirement benefit in the form of gratuity and leave encashment is provided on payment basis at the time full and final settlement.



## Kohinoor CTNL Infrastructure Company Private Limited

### NOTE 25 :

Edelweiss Asset Reconstruction Company Ltd., one of the financial creditors, had applied for Bankruptcy under Insolvency and Bankruptcy Code, 2016 (IBC) and National Company Law Tribunal (NCLT) has admitted the case on June 16, 2017. In accordance to the order passed by NCLT the Committee of Creditors (COC) has appointed Mr. Sripatham Ramkumar as Independent Resolution Professional (IRP) and the Board of Directors is suspended for the time being. The new Board of Directors was appointed by NCLT.

Pursuant to the admission of the Insolvency Petition, the IRP took over the management and business affairs of the Company on going concern basis to carry out the functions as mentioned in the Code and Rules and Regulations made thereunder.

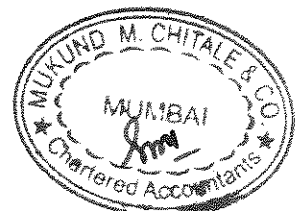
On December 26, 2017, the Committee of Creditors of the Company ("CoC") approved the resolution plan ("Resolution Plan") submitted by M/s. Sandeep Shikre and Associates ("SSA / Resolution Applicant") to the Resolution Professional for the Company, Mr. Sripatham V. Ramkumar ("Resolution Professional") 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 Resolution Plan following steps were taken;

- a) Change of Management of Company by reduction in share capital of the company. 80% equity in the company has been taken up by Resolution Applicant and shareholding of the erstwhile Promoter ( as defined in the Resolution plan) reduced to 1.2%
- b) The issued and paid up equity share capital of the company reduced by proportion of 10,000:1 and that out of every 10000 equity shares held by a shareholder, 9999 equity shares were extinguished and cancelled
- c) Infusion of Rs. 300 crores of the Priority Funding by way of Secured NCD as priority funding out of total proposal of Rs. 475 crores in the Resolution Plan
- d) The Insolvency Resolution process cost will be paid in full from proceeds of Priority Funding.
- e) The liquidation value payable to operational creditors has been determined to be NIL. However only active operational creditors that are crucial will be paid based on the discussion and Memorandum of Undertaking.
- f) The dissenting financial creditors, if any , will be paid a minimum amount equal to the liquidation value due to them before any payment is made to consenting financial creditors.
- g) Principal amount , after waiver of interest and penalties, outstanding towards statutory dues will be paid in phased manner.

### NOTE 26:

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 geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard on 'Segment Reporting' (AS -17) issued by the Institute of Chartered Accountants of India have not been made.

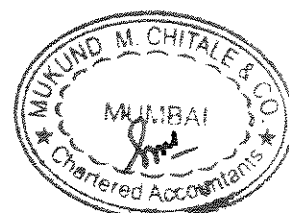


## Kohinoor CTNL Infrastructure Company Private Limited

### NOTE 27

Contingent liability ( As certified by management and to the extent determinable from available records)

- a) 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 18<sup>th</sup> 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 19<sup>th</sup> 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 19<sup>th</sup> 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.
- b) In Financial Year 2008-09 the company has issued 2,08,33,333 no of Preference Shares of Rs. 10/- at Premium of Rs. 190 per Share and received Share Premium of Rs. 395,83,33,270/-  
On 31.03.2014, notice u/s 148 of the Income Tax Act was received by the company and reasons for notice indicated that a notice had been sent on 21.03.2014 u/s 133(6) to ascertain the nature and justification for charging share premium. The reasons alleged that "nature and justification for charging share premium over and above the intrinsic value of the share remains unexplained" and then went on to allege that "income to the extent of amount of share premium over and above the intrinsic value of share has escaped assessment." The company had filed its objection to reopening and pointed out that the present case was not a case of any "reason to believe" and "reason to suspect" is not the same as reason to believe. A contention was also raised that the reopening was merely a case of change of opinion. These objections were rejected by assessing office and stated that assessee's failure to comply with notice u/s 133(6) has now resulted in escapement of income, and further, premium represented income which was not assessed.  
The company has approached the Writ jurisdiction of Bombay High Court against the order passed by the assessing officer. The management is of the view that the company has a good case and accordingly there is no need for the provision for the said amounts, therefore, the said amounts have been disclosed as contingent liability.
- c) **Other Commitments:** Estimated amount of contracts remaining to be executed on account of work in progress (WIP) and not provided for is Rs.202.98 crores (Previous Year: Rs.209.40 crores).
- d) **Others** – The Company has received claims from the vendors with respect to the cost overruns due to delay in project i.e. Idling Charges. The Company has received claims from the customer with respect to the cost overruns due to delay in project i.e. Idling Charges. The company is disputing the claim and the amount of such claim is not quantifiable.



## Kohinoor CTNL Infrastructure Company Private Limited

- e) Bank Guarantee of Rs. 10,00,000/- (P.Y.: Rs. 10,00,000/-) is issued in favour of Ministry of Environments and Forest.

### NOTE 28

#### Related Party Disclosure:

- a. As per the Accounting Standard on 'Related Party Disclosure' (AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows.

#### Holding Company

Kohinoor Projects Private Limited (KPPL) (till 3<sup>rd</sup> March 2018)

#### Entities Having Significant Influences

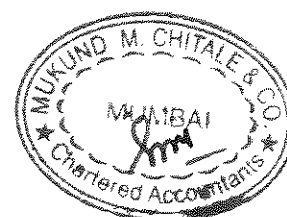
Kohinoor Planet Constructions Private Limited  
IIRF India Realty VII Limited (through IL&FS Trust Company Ltd-Trustee) (IIRF)  
Edelweiss Asset Reconstruction Company Limited  
Sandeep Shikre and Associates

#### Key Managerial Personnel

Mr. Mohan Gadre (till 15 <sup>th</sup> December 2017)	Director
Mr. Unmesh M Joshi (till 03 <sup>rd</sup> March 2018)	Director
Mr. Saleh Taher Afimiwala (till 03 <sup>rd</sup> March 2018)	Director
Mr. Sandeep Shikre (From 03 <sup>rd</sup> March 2018)	Director
Mrs. Mona Shah (From 03 <sup>rd</sup> March 2018)	Director
Mrs. Sheetal Naik	Company Secretary

- b. The Nature and volume of transactions during the year with the above related parties were as follows.

Sr. No.	Transactions	Name of Related Parties	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Equity Share Capital Issued during the year	Mr. Sandeep Shikre	40,00,000	-
2	Equity Share Capital Reduced during the year	KPPL	49,99,49,500	-
		IIRF	32,25,48,392	-



## Kohinoor CTNL Infrastructure Company Private Limited

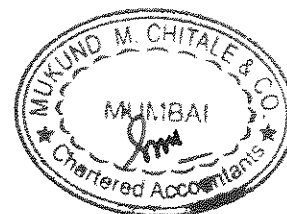
3	Preference Share Capital Issued during the year	KPCPL	18,60,00,000	-
		Edelweiss Asset Reconstruction Company Limited	21,70,00,000	-
4	Preference Share Capital Reduced during the year	KPCPL	12,49,87,500	-
5	Preference Share converted to Equity Share Capital	KPCPL	12,500	-
		Edelweiss Asset Reconstruction Company Limited	8,06,45,160	-
6	Loan Taken	KPCPL	4,58,18,340	6,61,22,957
7	Loan Repaid	KPCPL	1,94,52,68,236	37,60,02,849
8	Employee Remuneration	Mrs. Sheetal Naik	7,12,716	4,56,156
9	Consultant Fees	Sandeep Shikre and Associates	3,00,00,000	-

c. Balances due from/to the related parties:

Sr. No.	Transactions	Name of Related Parties	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Loan Repayable	KPCPL	22,05,696	1,90,16,55,592

d. Related Party Transaction with individuals owning, directly or indirectly an interest in the voting powers of the Company that gives them control or significant influence over the Company and relatives of any such individual.

**NIL**



## Kohinoor CTNL Infrastructure Company Private Limited

### NOTE 29

#### **Expenditure in Foreign Currency**

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
-	Nil	Nil

### NOTE 30

Other Administrative expenses include Auditors' Remuneration as below:

Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
Audit Fees	500,000	4,25,000
Tax Audit Fees	Nil	1,75,000
Other Matters	Nil	Nil
Out of Pocket expenses	Nil	Nil

Current year and previous year Figures are excluding of taxes if any.

### NOTE 31

#### **Earnings per share (EPS)**

Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
(a)	Number of share at the beginning of the year	8,33,33,333	8,33,33,333
(b)	Number of share at the end of the year	5,00,407	8,33,33,333
(c)	Weighted average number of shares	7,67,48,753	8,33,33,333
(d)	No. of Shares for Basic and Diluted	7,67,48,753	8,33,33,333
(e)	Net Profit / (loss) (Rs.)	(2,38,90,04,836)	(1,313,310,155)
(f)	Basic & Diluted Earning per Share (Rs.)	(31.13)	(15.76)





## Kohinoor CTNL Infrastructure Company Private Limited

### NOTE 32

#### Compliance with certain requirements of the Companies Act, 2013

The Company is in the process of appointment of the Chief Financial Officer as required under section 203(1) of The Companies Act, 2013.

### NOTE 33

The Bank statements for the year and the bank balance certificates as at 31<sup>st</sup> March, 2018 of six bank accounts out of the total nine 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.

### NOTE 34

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 order dated February 21, 2018 has approved the deferment and stated that the company should follow IND AS from the FY 2018-19 onwards.

### NOTE 35

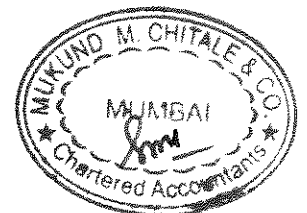
Exceptional Item: Exceptional item includes derecognition of the revenue as per the percentage completion method.

### NOTE 36

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

### NOTE 37

Trade Receivables, Loan and Advances given and Trade Payables are subject to reconciliation & confirmation, if any.



**Kohinoor CTNL Infrastructure Company Private Limited**

**NOTE 38**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Signature to Notes to Accounts**

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

For Kohinoor CTNL Infrastructure Company Private  
Limited



(S. M Chitale)  
Partner

Membership NO: 111383



Sandeep Shikre  
Director

DIN : 00742671



Mona Shah  
Director

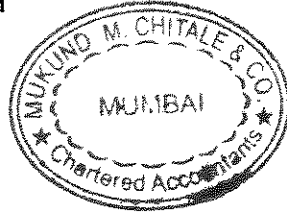
DIN:01212338



Sheetal Naik  
Company  
Secretary

**Date :September 14,2018**

**Place : Mumbai**



## Kohinoor CTNL Infrastructure Company Private Limited

### NOTE 25 :

Edelweiss Asset Reconstruction Company Ltd., one of the financial creditors, had applied for Bankruptcy under Insolvency and Bankruptcy Code, 2016 (IBC) and National Company Law Tribunal (NCLT) has admitted the case on June 16, 2017. In accordance to the order passed by NCLT the Committee of Creditors (COC) has appointed Mr. Sripatham Ramkumar as Independent Resolution Professional (IRP) and the Board of Directors is suspended for the time being. The new Board of Directors was appointed by NCLT.

Pursuant to the admission of the Insolvency Petition, the IRP took over the management and business affairs of the Company on going concern basis to carry out the functions as mentioned in the Code and Rules and Regulations made thereunder.

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 Resolution Plan following steps were taken;

- a) Change of Management of Company by reduction in share capital of the company. 80% equity in the company has been taken up by Resolution Applicant and shareholding of the erstwhile Promoter ( as defined in the Resolution plan) reduced to 1.2%
- b) The issued and paid up equity share capital of the company reduced by proportion of 10,000:1 and that out of every 10000 equity shares held by a shareholder, 9999 equity shares were extinguished and cancelled
- c) Infusion of Rs. 300 crores of the Priority Funding by way of Secured NCD as priority funding out of total proposal of Rs. 475 crores in the Resolution Plan
- d) The Insolvency Resolution process cost will be paid in full from proceeds of Priority Funding.
- e) The liquidation value payable to operational creditors has been determined to be NIL. However only active operational creditors that are crucial will be paid based on the discussion and Memorandum of Undertaking.
- f) The dissenting financial creditors, if any , will be paid a minimum amount equal to the liquidation value due to them before any payment is made to consenting financial creditors.
- g) Principal amount , after waiver of interest and penalties, outstanding towards statutory dues will be paid in phased manner.

### NOTE 26:

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 geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard on 'Segment Reporting '(AS -17) issued by the Institute of Chartered Accountants of India have not been made.

