



## KAMANWALA HOUSING CONSTRUCTION LIMITED

REGD. & ADMINISTRATIVE OFFICE: 135/406, NEW UDYOG MANDIR - 2,  
MOGUL LANE, MAHIM (WEST), MUMBAI - 400 016.  
Tel.: 2444 0601, 2445 6029, 2447 4983 • Email : kamanwala@gmail.com  
Website : www.kamanwalahousing.com CIN: L65990MH1984PLC032655

Date: 7<sup>th</sup> September, 2022

To,  
Listing Compliances,  
BSE Limited,  
P.J. Towers, Fort,  
Mumbai – 400001.  
**Script Code: 511131, Scrip ID: Kamanwala**

Dear Sir / Ma'am,

**Sub: Notice of the 38<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2021-22.**

Dear Sir/Ma'am,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 38<sup>th</sup> AGM and Annual Report for fiscal 2021-2022. The same will be made available on the Company's website [www.kamanwalahousing.com](http://www.kamanwalahousing.com).

The schedule of AGM is as set out below:

Event	Date	Time
Relevant Date / Cut-off date to vote on AGM Resolutions	23 <sup>rd</sup> September, 2022	NA
Book Closure date	From 24 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2022 (Both days inclusive)	NA
Commencement of E-Voting	27 <sup>th</sup> September, 2022	9:00 A.M.
End of E-Voting	29 <sup>th</sup> September, 2022	5:00 P.M.
AGM	30 <sup>th</sup> September, 2022	01:00 P.M.

This is for your information and record.

Thanking you,  
Yours faithfully,

**For Kamanwala Housing Construction limited**

**CS Sejal Desai**  
**Company Secretary & Compliance Officer**  
Encl: As above



**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**(CIN: L65990MH1984PLC032655)**

**38<sup>TH</sup>**  
**ANNUAL REPORT**  
**2021-22**

## CORPORATE INFORMATION

### Board of Directors

Mr. Atul Attarsen Jain	Managing Director
Mrs. Pushpa Atul Jain	Whole Time Director
Mr. Amit Jaipal Jain	Non-Executive Director
Mr. Sandipkumar Andhariya	Independent Director & Chairman
Mr. Shivam S Maniyar	Independent Director

### Audit Committee

Mr. Sandipkumar D Andhariya	- Chairman
Mr. Shivam S Maniyar	- Member
Mr. Amit Jaipal Jain	- Member

### Stakeholders Relationship Committee

Mr. Shivam S Maniyar	- Chairman
Mr. Sandipkumar D Andhariya	- Member
Mr. Atul Attarsen Jain	- Member

### Nomination and Remuneration Committee

Mr. Shivam S Maniyar	- Chairman
Mr. Sandipkumar D Andhariya	- Member
Mr. Amit Jaipal Jain	- Member

### Chief Financial Officer

Mr. Tarun Jaipal Jain

### Company Secretary & Compliance Officer

Ms. Sejal Desai

### Statutory Auditors

M/s. Majithia & Associates,  
Chartered Accountants,  
Mumbai.

### Secretarial Auditors

M/s. Devesh Mehta & Associates,  
Practicing Company Secretaries,  
Bhavnagar.

### Registered Office

406-New Udyog Mandir - 2, Mogul Lane, Mahim -  
(West), Mumbai – 400016, Maharashtra.  
Tel no.: 022 - 2445 6029 | Fax: 2447 4968  
Email: [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)  
[kamanwala@gmail.com](mailto:kamanwala@gmail.com)  
Website: [www.kamanwalahousing.com](http://www.kamanwalahousing.com)

### Bankers

Indian Overseas Bank  
Punjab National Bank  
Bank of Baroda

### Registrar & Share Transfer Agent

Accurate Securities & Registry P. Ltd.,  
203, Shangrila Arcade, Above Samsung  
Showroom, Shyamal Cross Road, Satellite,  
Ahmedabad - 380015.  
Tel no.: 079-48000319  
Email: [info@accuratesecurities.com](mailto:info@accuratesecurities.com)

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## NOTICE

NOTICE is hereby given that the 38<sup>th</sup> (Thirty Eighth) Annual General Meeting of the Members of KAMANWALA HOUSING CONSTRUCTION LIMITED will be held on Friday, the 30<sup>th</sup> September, 2022, at 1:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Amit Jain (DIN: 00053168), who retires by rotation and being eligible offers himself for reappointment.

The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Jain (DIN: 00053168), who retires by rotation, be and is hereby re-appointed as a Director."

3. To appoint M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W) and fix their remuneration and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W), be and are hereby appointed as Statutory Auditors of the Company for first term of 3 (Three) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company, as applicable, at a remuneration of Rs. 2,40,000/- p.a. (Rupees Two Lakhs Forty Thousand Only) plus applicable taxes as well as out of pocket expenses if any will be charged extra by the auditor on actual basis, due to expiry of term of M/s. Majithia & Associates, Chartered Accountants, Mumbai."

### SPECIAL BUSINESS:

4. **Approval of investments to be made by the Company pursuant to Section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the provisions of the Company's Memorandum and Articles of Association and pursuant to the limits approved by the members of the Company at their Annual General Meeting held on 30<sup>th</sup> September, 2019, consent of the members of the Company be and is hereby accorded to make further investments/acquisition by way of subscription, purchase or otherwise, the securities of Ritika Research Labs Private Limited, up to an amount of Rs. 7 crores (Rupees Seven Crores Only) in aggregate, which is within the limit of Rs. 90 Crores (Rupees Ninety Crores Only) as approved earlier by the members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee with regard to the above resolution."

**For and on behalf of the Board  
Kamanwala Housing Construction Limited**

**Place: - Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**Sejal Desai  
Company Secretary  
M. No: A44827**

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 02/2022 dated May 05, 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/ 2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 38<sup>th</sup> Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kamanwalahousing.com](http://www.kamanwalahousing.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013.
6. Additional information pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
7. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)
8. Members seeking any information with regard to the Accounts are requested to send an email to [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com), 14 days in advance before the date of the meeting to enable the management to keep full information ready at the meeting.
9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)
10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the Notice under Note no. 20.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Annual Report along with the Notice of AGM will be placed on the Company’s website on [www.kamanwalahousing.com](http://www.kamanwalahousing.com)

13. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 2<sup>nd</sup> September, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode.
14. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
15. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED, 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015.
16. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
17. Members may also note that the Notice of the 38<sup>th</sup> AGM and the Annual Report 2021-22 will be available on the Company's website [www.kamanwalahousing.com](http://www.kamanwalahousing.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require e-communication, or have any other queries, may write to us at: - [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)
18. Mr. Devesh Mehta, Proprietor of M/s. Devesh Mehta & Associates, Practicing Company Secretaries, Bhavnagar has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The facility for voting through electronic voting system shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
20. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday , 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday , 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDEAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDEAS"</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDEAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdeveshmehta@gmail.com](mailto:csdeveshmehta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com). The same will be replied by the company suitably.
- 21.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 22.** The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on or before 2<sup>nd</sup> October, 2022 and on the website of NSDL immediately after the results are declared by the Chairman or any other

person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

**23. Contact Details:**

Company	<b>KAMANWALA HOUSING CONSTRUCTION LIMITED</b> <b>(CIN: L65990MH1984PLC032655)</b> Address: 406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West), Mumbai - 400016, Maharashtra. Tel no.: 022 - 2447 5900 / 2445 6029 Email id: <a href="mailto:cs.kamanwala@gmail.com">cs.kamanwala@gmail.com</a> , <a href="mailto:kamanwala@gmail.com">kamanwala@gmail.com</a>
Registrar and Transfer Agent	ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED Address: 203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015. Email id: <a href="mailto:investor@accuratesecurities.com">investor@accuratesecurities.com</a>
e-Voting Agency	National Securities Depository Limited E-mail ID: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Phone: 1800-222-990
Scrutinizer	CS Devesh Mehta Practising Company Secretary E-mail ID: <a href="mailto:csdeveshmehta@gmail.com">csdeveshmehta@gmail.com</a>

## ANNEXURE - I TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### Item No. 3

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time for appointment of M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W).

- (a) Proposed fees payable to the statutory auditor(s) = Rs. 2.40 Lakhs p.a. + GST@18%  
Terms of appointment = To audit the accounts of the Company for Financial Year 2022-23 to 2024-2025 subject to approval of members of the Company at this Annual General Meeting.  
Any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change = No material change in fees payable.
- (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed = The members of the Audit Committee have recommended appointment of M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W) as Chartered Accountants at their meeting held on 13<sup>th</sup> August, 2022, based on work profile and consent provided by the Auditors.

Brief Profile/Credentials of the auditor to be appointed:

Vinod Kumar Jain & Co. is a Chartered Accountant firm started in March 1989. Mr. Vinod Kumar Jain, proprietor of the firm is law graduate and fellow member of The Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant for the last 38 years. He is an expert in the field of Income Tax Law and Finance management.

The firm Vinod Kumar Jain & Co., Chartered Accountants provides services in the areas of assurance and compliance of tax laws and representation before tax authorities. The firm holds a peer review certificate. Its team comprises about 20 persons CAS, Engineers, Audit staff, Tax experts, management consultants and Article Trainees. Its office is situated at Borivali (East), Mumbai with a state of art infrastructure equipped with various latest technologies. The firm carries audits of various corporates (listed and unlisted) and non-corporates.

The Board recommends passing of the Ordinary Resolution as set out at item no. 3 of the Notice.

#### Item No. 4

Section 186(3) of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to –

- a) give any loan and advance to any person or other body corporate;  
b) give any guarantee or provide security in connection with a loan & advance to any other body corporate or person; and  
c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

It is proposed to make an investment upto Rs. 7 Crores in Ritika Research Labs Private Limited, a Company registered under Companies Act, 2013 having CIN: U73100MH2013PTC251160 and registered office at Shop No. 302, 3<sup>rd</sup> Floor, Pride Landmark, Near Mondha Naka, Jalna Road, Aurangabad – 431001 for long term benefit of the Company.

Members of the Company at their Annual General Meeting held on 30<sup>th</sup> September, 2019 have already passed the Special resolution as per Section 186 of the Companies Act, 2013 upto the limit of Rs. 90 crores in any financial year. Therefore, it is proposed to invest the funds of the company in the aforesaid company subject to special approval of the members of the Company in this Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 4 of the Notice.

The Board recommends passing of the Special Resolution as set out at item no. 4 of the Notice.

**For and on behalf of the Board  
Kamanwala Housing Construction Limited**

**Place: - Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**Sejal Desai  
Company Secretary  
M. No: A44827**

**ANNEXURE - II TO THE NOTICE**

**APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:**

Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>Particulars</b>	<b>Name of Directors</b>
	<b>Mr. Amit Jain (DIN: 00053168)</b>
Date of Birth	21-07-1973 (Age 49 Years)
Date of Appointment/Re-appointment	30-07-2004
Shares held in the Company (as on 31-03-2022)	9,25,752
Special Expertise/Occupation	Planning and execution of projects
Qualification	B.Com.
Names of the entities in which a person holds the Directorship	1) Kamanwala Housing Construction Limited (KHCL) 2) Tradewin Mercantile Company Private Limited
Chairman / Member of Committee of Companies	Member of Audit Committee & Nomination and Remuneration Committee of Kamanwala Housing Construction Limited
Inter-se relationship with other directors	Mr. Amit Jain is the nephew of Mr. Atul Attarsen Jain

**For and on behalf of the Board of Directors  
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: - Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**SEJAL A. DESAI  
COMPANY SECRETARY**

## DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents their Thirty eighth Annual Report on the business and operations of your Company ("the Company" or "KHCL"), along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### FINANCIAL PERFORMANCE OF THE COMPANY:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized Financial Highlights of the Company are as follows:

(Rs. in lakhs)

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	285.02	263.88	285.02	263.88
Other Income	179.83	168.28	179.83	168.28
<b>Total Revenue</b>	<b>464.85</b>	<b>432.16</b>	<b>464.85</b>	<b>432.16</b>
Profit (Loss) before Depreciation, Interest & Tax	19.50	(19.54)	19.45	(19.54)
Less: Depreciation & amortization expenses	3.70	6.76	3.70	6.76
Less: Finance Costs	1.97	1.16	1.97	1.16
Profit (Loss) before exceptional/extraordinary items	13.83	(27.36)	13.78	(27.68)
Extraordinary/Exceptional items	0.15	10.71	0.15	10.71
Profit/(Loss) before Tax	13.98	(16.65)	13.93	(16.97)
Provision for Tax and Deferred Tax	(2.92)	(0.51)	(2.92)	(0.51)
Profit/(Loss) after Tax	11.06	(17.16)	11.01	(17.48)

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Previous year figures have been regrouped / re-arranged wherever necessary.

### REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

The Company has earned total revenue of 464.85 Lakhs as against total revenue of Rs. 432.16/- Lakhs during previous financial year. Therefore, the company has incurred Net Profit amounting to Rs. 11.06 Lakhs as compared to net loss amounting to Rs. 17.16 Lakhs for the previous year.

### CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the Business during the year under review.

### SHARE CAPITAL:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty crores only) divided into 2,00,00,000 (Two Crores only) equity shares of Rs. 10 each.

Paid up Share Capital of the Company is Rs. 14,09,31,600/- (Rupees Fourteen crores nine lakhs thirty-one thousand and six hundred only) divided into 1,40,93,160 (One crore forty lakhs ninety three thousand one hundred and sixty only) equity shares of Rs. 10 each.

### DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2022.

**TRANSFER TO RESERVE:**

Board of Directors has proposed to transfer entire sum of profit amounting to Rs. 11.06 Lakhs to the brought forward retained earnings.

**DISCLOSURE ON DEPOSITS UNDER CHAPTER V:**

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2021-22 or the previous financial years. Your Company did not accept any deposit during the year under review.

Further, for exempted deposits, Company has filed Form DPT-3 as on March 31, 2022 as per the notification issued by the Ministry of Corporate Affairs (MCA).

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge, confirm that –

- a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have 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 of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT forms part to this Annual Report in terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is enclosed as **Annexure-A**.

**SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES:**

The Company does not have any subsidiary. The Company has joint ventures for development of properties. A separate section on the performance and financial position of each of the joint venture in Form AOC-1 is annexed as **Annexure B** and forms part of this report.

**CONSOLIDATED FINANCIAL STATEMENTS:**

Consolidated financial accounts are prepared in accordance with the applicable IND AS issued by the Institute of Chartered Accounts of India. The said consolidated accounts form part of this report and accounts.

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

Your Company has internal financial control systems, which are adequate considering the nature and size of its operations. The policies and procedure adopted by the Company ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal audit is carried out by an external firm of Chartered Accountants, covering all the departments. The internal auditor directly reports to the Audit Committee.

#### **HUMAN RESOURCES:**

Relations between the management and employees remained cordial throughout the year. The Company had a total 1 permanent employee as on 31<sup>st</sup> March, 2022.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2022 are attached as **Annexure C** and forms part of this report.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The Company does not fulfill any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### **DIRECTORS:**

To comply with the requirement of the Companies Act, 2013 and Articles of Association of the Company, Mr. Amit Jain shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

- a. Mr. Sandipkumar Dilipbhai Andhariya was regularized as an Independent Director of the Company w.e.f. 30<sup>th</sup> September, 2021.
- b. Mr. Shivam Sureshbhai Maniyar was regularized as an Independent Director of the Company w.e.f. 30<sup>th</sup> September, 2021.

#### **KEY MANAGERIAL PERSONNEL:**

Mr. Atul Attarsen Jain continues to be the Managing Director of the Company.  
Mr. Tarun Jaipal Jain continues to be the Chief Financial Officer of the Company.  
Ms. Sejal Desai continues to be Company Secretary & Compliance Officer of the Company.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

#### **BOARD MEETINGS:**

Four meetings of the Board of Directors and one meeting of Independent Directors were held during the year under review. Corporate Governance Report, which forms part of this report, contains the details about the Board meetings and of attendance of the Directors thereat.

#### **NOMINATION & REMUNERATION POLICY:**

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <http://www.kamanwalahousing.com/cg/Policy/NominationCommitteePolicy.pdf>. We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.



**AUDIT COMMITTEE:**

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the audit committee are included in the Corporate Governance Report, which forms part of this report.

**CORPORATE GOVERNANCE:**

In line with the requirement of the Companies Act, 2013 as also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted committees. Details of these committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report.

A separate report on Corporate Governance is annexed, which forms part of this report. A certificate of CEO and CFO of the Company confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed and forms part this Directors' Report.

**RISK MANAGEMENT:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board of Directors from time to time. Identification is done by executive directors and its mitigation process/measures are being formulated in various aspects of business.

Our Company is mainly in real estate business. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

The audit committee has an additional oversight in the area of financial risks and its controls, statutory compliance. Other major operational risks are being identified by the executive management of the Company from time to time.

**RELATED PARTY TRANSACTIONS:**

The Company has formulated policy on dealing with Related Party Transactions, a copy of which is available on the website of the Company. All the related party transactions have been entered into by the Company in the ordinary course of business and on arm's length basis.

**VIGIL MECHANISM:**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has adopted the whistle blower mechanism for directors and employees to report on concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the whistle blower policy adopted by the Company, during period under review. The whistle blower policy adopted by the Board of Directors is hosted on the website of the Company.

**LOANS, GUARANTEES OR INVESTMENTS:**

The Company has given loans /advances as specified in the financial statements of the Company during the year under review within the limits approved by members of the Company at their Annual General Meeting held on 28<sup>th</sup> September, 2020 pursuant to the provisions of section 186 of the Companies' Act, 2013. However, no guarantee and no investment were made during the financial year 2021-22.

**ANNUAL RETURN:**

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link <http://www.kamanwalahousing.com/AR.aspx>

**REPORTING OF FRAUD:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there were no material and significant orders passed by any of the regulators or courts or tribunals impacting the going concern status and the Company's operations.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

In view of the nature of business activities of the Company, provisions of Section 134 of the Companies Act, 2013 read with the Companies (Disclosures' of Particular in the Report of the Board of Directors) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company. There were no foreign exchange earnings and expenses during the year under review.

**STATUTORY AUDITORS:**

According to Board of Directors of the company, there is no adverse remark made by Statutory Auditors in their report except as mentioned below.

The Company's non-current assets and current assets include interest receivable balances amounting to Rs. 3.93 crores and Rs. 0.65 crores respectively, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying Statement.

**Management's Reply:**

The Management will try to get the confirmation from the concerned parties in future so as to avoid such qualified opinion in audit report in future.

Notes to the accounts are self explanatory to comments/observations made by the Statutory Auditors in their report. Hence, no separate explanation is given.

The Board of Directors at their meeting held on 13<sup>th</sup> August, 2022 recommended appointment of M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W), as Statutory Auditors for period of first term of three consecutive years subject to ratification by the members of the Company at this Annual General Meeting due to expiry of term of M/s. Majithia & Associates, Chartered Accountants, Mumbai.

**SECRETARIAL AUDITOR AND AUDIT REPORT:**

During the year, Secretarial Audit was carried out by Mr. Devesh Mehta, Practicing Company Secretary, Bhavnagar for the financial year 2021-22. The report on the Secretarial Audit is appended as **Annexure D** to this report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

**INTERNAL AUDITORS:**

S S Karandikar & Co, Chartered Accountant was appointed as Internal Auditor of the Company for the year under review.

**COST RECORDS AND COST AUDIT:**

Requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to our Company. The cost records are maintained.

**SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

In compliance to the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 your Company has a duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees. No complaints of sexual harassment were raised in the financial year 2021-22.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has neither made any application nor any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31<sup>st</sup> March, 2022.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not availed any one time settlement facility, during the year under review, therefore providing of details with respect to difference in the amount of valuation done at the time of one time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions does not arise.

**GREEN INITIATIVES:**

Electronic Copies of the Annual Report 2021-22 and the notice of the 38<sup>th</sup> AGM are sent to all members whose email addresses are registered with the company / depository participant(s). For members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company by sending an email to the mail id of RTA at [investor@accuratesecurities.com](mailto:investor@accuratesecurities.com)

**CAUTIONARY STATEMENT:**

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

**APPRECIATION / ACKNOWLEDGEMENTS:**

The Board places on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its business partners and others associated with the Company. The Board also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For and on behalf of the Board of Directors  
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**ATUL JAIN  
MANAGING DIRECTOR  
DIN: 00052966**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is as follows:

- Industry structure and developments
- Opportunities
- Segment-wise or product-wise performance
- Outlook
- Threats, Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources
- Details of significant changes in ratios, rate of return, if any:

Some Statements in this discussion may be forward looking. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

### **1. Industry Structure and Development**

Financial year 2021-22 continued to be a cautious year for real estate industry, where developers looked to consolidate and exhaust existing inventory before launching new projects while buyers and investors continued to wait to see if there is further price correction or consolidation in the market. The real estate industry continued to have high inventory levels in key markets despite a sharp drop in new launches due to implementation of RERA.

Your Company is trying to identify viable housing and commercial projects with minimal risk.

### **2. Opportunities:**

The Government of India along with the state governments is expected to take initiatives to encourage the development in the real estate sector. The Smart City Project, where there is a plan to build 100 smart cities, is expected to be a prime opportunity for the real estate companies. Affordable housing sector could open new opportunities.

### **3. Segment-wise or product-wise performance**

Budget 2022 may push for the Real Estate sector, by creating a dedicated fund for affordable housing. This will help more developers embrace this segment of real estate and create much needed traction on the ground. Given the housing demand of the country, the real demand lies in the mid segment (which is now being described as affordable housing). While the governments will keep on pushing reforms, it is critical that more developers get into this segment and with RERA getting stabilized; consumers will get attracted to the lower interest rates, along with tax benefits attached to it.

### **4. Outlook**

Few of the policy changes introduced by the government, such as demonetization, RERA, and REITs in 2016, followed by GST and FDI in 2017, have made huge impacts on Indian real estate sector. Apart from this, there are various other reforms anticipated by the experts in Indian economy, which may come into force in the coming time. However, the new legislation and trends that have come up in the real estate market have the power to reshape the Indian real estate sector for a long term. Under the Smart Cities program, a total of 100 cities will see the program positively impacting the lives of nearly 9.95 cr dwellers with high-quality core infrastructure and a more sustainable quality of life.

### **5. Threats, Risks and Concerns**

Risks and opportunities are an inherent feature of any business. The Company's Directors bear this in mind while taking all decisions. The Company has developed a set of processes and systems to assess and minimize risks without losing opportunities. Changes in regulatory norms in India shall effect the operation of Company. If the price of energy sources increases, our operating expenses could increase significantly.

## 6. Internal control system

The Company has adequate internal control systems in place, and also has reasonable assurance on authorizing, recording and reporting transactions of its operations. The Company's internal control environment provides assurance on efficient conduct of operations, security of assets, prevention and detection of frauds/ errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI (Listing Regulations)), the Audit Committee has concluded that, as of 31<sup>st</sup> March 2022, the Internal Financial Controls were adequate and operating effectively.

## 7. Financial and Operational performance

The financial statements have been prepared in accordance with the requirement of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. On standalone basis, the net revenue from Operations was Rs. 464.85 Lakhs including other income of Rs. 179.83 Lakhs as against Rs. 432.16 Lakhs for the F.Y. 2020-21.

## 8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company firmly believes that its human resources are the key enablers for the growth of the Company. People-employees, customers, partners, investors etc. form the bedrock for the success of any organization. As at year end the company had 1 employee on payroll.

## 9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

- (i) Debtors Turnover
  - (ii) Inventory Turnover
  - (iii) Interest Coverage Ratio
  - (iv) Current Ratio
  - (v) Debt Equity Ratio
  - (vi) Operating Profit Margin (%)
  - (vii) Net Profit Margin (%)
- or sector-specific equivalent ratios, as applicable

There were following changes in key financial ratios during the year under review:

Sr. no.	Ratio Analysis	31-Mar-22	31-Mar-21	% change	
1	Current Ratio	6.06	5.60	8.13	-
2	Debt Equity Ratio	0.13	0.15	(14.09)	-
3	Debt Service Coverage Ratio	0.04	(0.04)	(189.68)	Due to profit during the year instead of loss of last year
4	Return on Equity Ratio	0.01	(0.01)	(164.44)	Due to profit during the year instead of loss of last year
5	Inventory Turnover Ratio	0.29	0.24	18.18	-
6	Trade Receivables Turnover Ratio	5.01	1.32	280.73	There is improvement in ratio. The business activity is on same level. However due to reduction in Debtors on account of recovery etc. over the period of two years.
7	Trade Payables Turnover Ratio	3.55	0.56	536.85	There is improvement in ratio. The business activity is on same level. However due to reduction in Creditors on account of payment etc. over the period of two years.
8	Net Capital Turnover Ratio	0.06	0.05	16.63	-
9	Net Profit Ratio	0.04	(0.07)	(159.66)	Due to profit during the year instead of loss of last year
10	Return on Capital employed	0.002	0.003	(160.21)	increased due to profit
11	Return on Investment	0.01	(0.02)	(193.30)	increased due to profit

## Form No. AOC-I

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures of the Company

**Part 'A': Subsidiaries**

The Company does not have any subsidiary Company during the year.

**Part 'B': Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates/Joint Ventures</b>	<b>Kamanwala Lakshachandi Todays Construction</b>	<b>Kamanwala Lakshachandi Todays Developers</b>
1. Latest Audited Balance sheet date	31.03.2022	31.03.2022
2. Date on which the Associate or Joint Venture was associated or acquired	04.03.2008	26.12.2007
3. Shares of Associate or Joint Ventures held by the company on the year end	N.A.	N.A.
No.	N.A.	N.A.
Amount of Investment in Associates or Joint Venture	Rs. 0.50 Lacs	Rs. 0.50 Lacs
Extent of Holding (in percentage)	50%	50%
4. Description of how there is significant influence	Financial Contribution	Financial Contribution
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 263.09 Lakhs	Rs. 31.65 Lakhs
7. Profit or Loss for the year		
i. Considered in Consolidation	Nil	Nil
ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of Associates or joint ventures which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors  
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**ATUL JAIN  
MANAGING DIRECTOR  
DIN: 00052966**

**Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.

Sr. No.	Name of the Director	Ratio
1.	Mr. Atul Attarsen Jain (MD)	*NA
3.	Mrs. Pushpa Jain (WTD)	*NA

\* Your directors did not draw any salary during the year under review

- b. The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director	Ratio
1.	Mr. Atul Attarsen Jain (MD)	No increase in the remuneration. Approved Salary is not drawn for substantial part of the year by MD, WTD. Also CFO does not draw any salary.
2.	Mrs. Pushpa Atul Jain (WTD)	
	<b>Name of the KMP</b>	
1.	Mr. Tarun Jaipal Jain (CFO)	
2.	Ms. Sejal A.Desai (CS)	

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. Number of permanent employees on rolls of the Company as on 31<sup>st</sup> March, 2022: 1
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:  
The remuneration paid to the employees is as per the remuneration policy of the Company

**For and on behalf of the Board of Directors  
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai  
Date: - 13<sup>th</sup> August, 2022**

**ATUL JAIN  
MANAGING DIRECTOR  
DIN: 00052966**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**Regd. Off: 406, New Udyog Mandir-2, Mogul Lane,**  
**Mahim (West), Mumbai - 400016**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KAMANWALA HOUSING CONSTRUCTION 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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 31<sup>st</sup> March, 2022** 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 as per **Annexure –A** for the **Financial Year ended on 31<sup>st</sup> March, 2022** 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, Overseas Direct Investment and External Commercial Borrowings – Not applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review;**
- (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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as there was no reportable event during the financial year under review**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not applicable as there was no reportable event during the financial year under review;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as there was no reportable event during the financial year under review;**



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not applicable as there was no reportable event during the financial year under review;**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Other sector specific laws as applicable specifically to the Company broadly covering RERA Laws, LAND REFORM Laws and Other Applicable Laws (If any).

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with BSE Limited;

During the period under review of the Companies Act, 2013 and the rules made thereunder with the other provisions of the Acts, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of sector specific laws applicable to the Company. We have relied on the representations made by the company and its representatives for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and was sent seven days in advance in all cases except cases where Shorter Notice was given, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation 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 sector specific laws, rules, regulations and guidelines.

**We further report that** during the audit period of the Company 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, standards, etc.

**We further report that** the Secretarial audit report has been purely made on the basis of online data provided by the company as due to the current pandemic situation we were not been able to physically verify any document.

**Place: BHAVNAGAR**  
**Date: 13<sup>th</sup> August, 2022**

**Signature**

**NAME: DEVESH UPENDRABHAI MEHTA**  
**Mem No. : 45544 C P No.: 16649**  
**Peer Review Cert no: 1766/2022**  
**UDIN NO: A045544D000791960**

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

## ANNEXURE –A

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Independent Directors, etc along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.
7. Intimations received from Directors under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Documents related to payments of dividend made to its Members during the period under report.
11. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:
  - Corporate Social Responsibility Policy
  - Vigil Mechanism Policy / Whistle Blower Policy
  - Policy framed under The Sexual Harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013
  - Policy for Preservation and Archiving of Documents
  - Policy for Determination of Materiality of Events / Information
  - Determining Material Related Party Transactions Policy
  - Determining Material Subsidiaries Policy
  - Code of Conduct to Regulate, Monitor and Report Trading by Insiders
  - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
  - Code of Conduct for Board Members and Senior Management Group.

Annexure - B

To,  
The Members

**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**Regd. Off: 406, New Udyog Mandir-2, Mogul Lane,**  
**Mahim (West), Mumbai - 400016**

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup>March, 2022

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: BHAVNAGAR**  
**Date: 13<sup>th</sup> August, 2022**

**NAME: DEVESH UPENDRABHAI MEHTA**  
**Mem No. : 45544 C P No.: 16649**  
**UDIN NO: A045544D000791960**  
**Peer Review Cert no: 1766/2022**

## CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with clause C of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [hereinafter referred to as SEBI (LODR) Regulations, 2015], a Report on Corporate Governance is given below:

### 1. Company's philosophy on Code of Governance

The Company believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance shareholders' value. In this pursuit, the Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

### 2. Board of Directors

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including Independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The names and categories of the Directors on the Board, their attendance at Board Meeting during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other Companies are given below:

#### Composition, Status, Attendance at the Board Meetings & the last AGM:

Name of Director	Status i.e. Executive / Non-Executive / Independent	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Atul Attarsen Jain	Managing Director	4	Yes
Mr. Amit Jaipal Jain	Non-Executive Director	4	Yes
Mrs. Pushpa Atul Jain	Whole time Director	4	Yes
Mr. Sandipkumar Dilipbhai Andhariya	Independent Director – Chairman	4	Yes
Mr. Shivam Sureshbhai Maniyar	Independent Director	4	Yes

Number of Public Limited Companies or Committees in which the Director is a Director/ Chairman

Name of Director	No. of other Directorship held in other public companies (Note 1)	No. of Committees Positions in other Public Limited Companies (Note 2)	No. of Shares held in the Company as at 31.03.2022
Mr. Atul Attarsen Jain	-	-	480886
Mr. Amit Jaipal Jain	-	-	925752
Mrs. Pushpa Atul Jain	-	-	-
Mr. Sandipkumar Dilipbhai Andhariya	-	-	-
Mr. Shivam Sureshbhai Maniyar	-	-	-

**Note:**

- 1) Excluding Directorship in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. None of the Directors hold directorship in any other listed companies and committees thereof.
- 2) Chairmanship/Membership of Board Committees includes Audit and Stakeholders' Relationship Committee only.
- 3) Independent Directors meet with criteria of their independence as mentioned in Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their Committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the management.

**Board Meetings held during the financial year 2021-22**

During the year ended 31<sup>st</sup> March, 2022, four (4) meetings of the Board of Directors were held viz. on 30/06/2021, 14/08/2021, 12/11/2021 and 14/02/2022.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

**Separate meeting of Independent Directors**

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors of the Company was held on 14<sup>th</sup> February, 2022 to review the performance of non-independent directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board and its committees, which is necessary to effectively and reasonably perform and discharge their duties.

**Skills / Expertise / Competencies of the Board of Directors**

The following is the list of core skills, expertise, competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making.
- iv) Financial and Management skills.
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.
- vi) Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

## Board Procedure

All the Directors on the Board are informed the date and venue of each Board Meeting at least seven days in advance along with Agenda in order to enable the Board to discharge its responsibilities effectively. The Board reviews the strategy, business plan, annual operating and capital expenditure budgets, projections, compliances of all laws applicable to the Company as well as the steps taken to rectify instances of non-compliances, taking on record of unaudited quarterly/half yearly/annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level including that of the Compliance Officer.

## Code of Conduct

The Board has laid down Codes of Conduct for the Board Members and other senior management and employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Codes of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. In addition to this, a separate code of conduct for dealing in equity shares of the Company is also in place.

## Directors' Induction, Familiarization & Training of Board Members

As and when a new Director is appointed, the Company takes steps to familiarize the Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc.

At quarterly Board meetings held during the year, Board has been updated on current projects and performance of the Company, environment and sustainability issue, risk management, Company policies, changes in regulatory requirement applicable to the corporate sector and to the industry in which it operates with areas of improvement and other relevant issues. The web link where details of familiarization programmes imparted to independent directors is <http://www.kamanwalahousing.com/cg/policy/FamiliarizationProgramme.pdf>

## 3. Audit Committee

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

As on 31<sup>st</sup> March, 2022, Audit Committee comprises of Mr. Sandipkumar Dilipbhai Andhariya, Chairman of the committee, an Independent Director, Mr. Shivam Sureshbhai Maniyar, member to committee, an Independent Director and Mr. Amit Jain, member to the committee, Non- Executive Director.

Ms. Sejal A. Desai acts as Secretary to the Committee.

During the year ended 31<sup>st</sup> March, 2022 four meetings of the Audit Committee were held; namely on 30/06/2021, 14/08/2021, 12/11/2021 and 14/02/2022.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Sandipkumar Dilipbhai Andhariya	Chairman	4	4
2.	Mr. Amit Jaipal Jain	Member	4	4
3.	Mr. Shivam Sureshbhai Maniyar	Member	4	4

## 4. Nomination & Remuneration Committee (NRC):

During the year under review, One (1) Meeting of Nomination & Remuneration Committee was held on 14/02/2022. Committee comprises of Mr. Shivam Sureshbhai Maniyar, Chairman to the committee, an independent Director, Mr. Sandipkumar Dilipbhai Andhariya, member to the Committee, an Independent Director and Mr. Amit Jain, member to the committee, Non- Executive Director.

Ms. Sejal Desai acts as Secretary to the Committee.

The Committee is empowered to –

- a) formulate the criteria for determining qualification, positive attributes and independence of director and recommend to the Board a policy, relating to the remuneration for directors, key managerial personnel and other employees;
- b) formulate criteria for evaluation of independent directors and the Board;
- c) devise the policy on Board diversity;
- d) Identify persons, who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Shivam Sureshbhai Maniyar	Chairman	1	1
2.	Mr. Amit Jaipal Jain	Member	1	1
3.	Mr. Sandipkumar Dilipbhai Andhariya	Member	1	1

#### Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021 - 22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

#### 5. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of Mr. Shivam Sureshbhai Maniyar, Independent Director, Chairman of the Committee, Mr. Sandipkumar Dilipbhai Andhariya, Independent Director, Member of the Committee and Mr. Atul Jain, Member of the Committee; Managing Director of the Company,

The Compliance Officer is Ms. Sejal Desai, Company Secretary of the Company.

Investors complaints received and resolved so far - NIL

During the year ended 31<sup>st</sup> March, 2022, One (1) meeting of the Stakeholders' Relationship Committee were held; namely on 14/02/2022.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Shivam Sureshbhai Maniyar	Chairman	1	1
2.	Mr. Atul Attarsen Jain	Member	1	1
3.	Mr. Sandipkumar Dilipbhai Andhariya	Member	1	1

#### 5A. Risk Management Committee

Under Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company does not fall under the top 1000 entities, which has to mandatorily constitute a Risk Management Committee. However, the Company has the procedure for risk assessment and minimization.

## 6. Remuneration of Directors:

The Remuneration of the Managing Director / Whole time Director is recommended by the Remuneration and Nomination Committee based on responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations and is decided by the Board of Directors.

a) Details of remuneration paid to Managing Director / Whole time Director:

Name	Designation	Salary	Perquisites	Commission	Total Rs.
Mr. Atul Attarsen Jain	MD	NIL	-	-	NIL
Mrs. Pushpa Atul Jain	WTD	NIL	-	-	NIL
Mr. Tarun Jaipal Jain	CFO	NIL	-	-	NIL

b) Details of sitting Fees paid to the Non/Executive Directors for attending the Board and Committee Meetings during the financial year 2021-22:

Sr. No.	Name of Directors	Sitting fees paid (Rs.)
1)	Mr. Sandipkumar Andhariya	Rs. 20,000/-
2)	Mr. Amit Jaipal Jain	Rs. Nil
3)	Mr. Shivam Sureshbhai Maniyar	Rs. 20,000/-

The Company has no pecuniary relationship for transaction with its Non-Executive Directors except payment of sitting fees for attending the Board and Committee Meetings. Also there are no performance linked incentives, service contracts or stock options, therefore, disclosures with respect to said clause is not applicable during the year under review.

## 7. General Body Meetings

The location, time of Annual General Meetings held during the last three years:

Date	Venue	Time	No. of Special Resolutions passed
30/09/2021	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	02.30 P.M.	Two
28/09/2020	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	01.30 P.M.	Three
30/09/2019	406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West), Mumbai - 400016, Maharashtra.	11.00 A.M.	One

- Whether any Special Resolution passed last year through postal ballot- details of voting pattern – No special resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise – Not Applicable.
- Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- Procedure for Postal Ballot: Not Applicable.

## 8. Means of Communication

1.	Quarterly Results are properly disseminated:	YES
2.	Newspapers in which results are normally published:	The Active Times & Mumbai Lakshadweep
3.	Any website, where displayed:	<a href="http://www.kamanwalahousing.com">www.kamanwalahousing.com</a>
4.	Whether it also displays official news releases	NO
5.	Presentations made to institutional investors or to the analysts.	NO



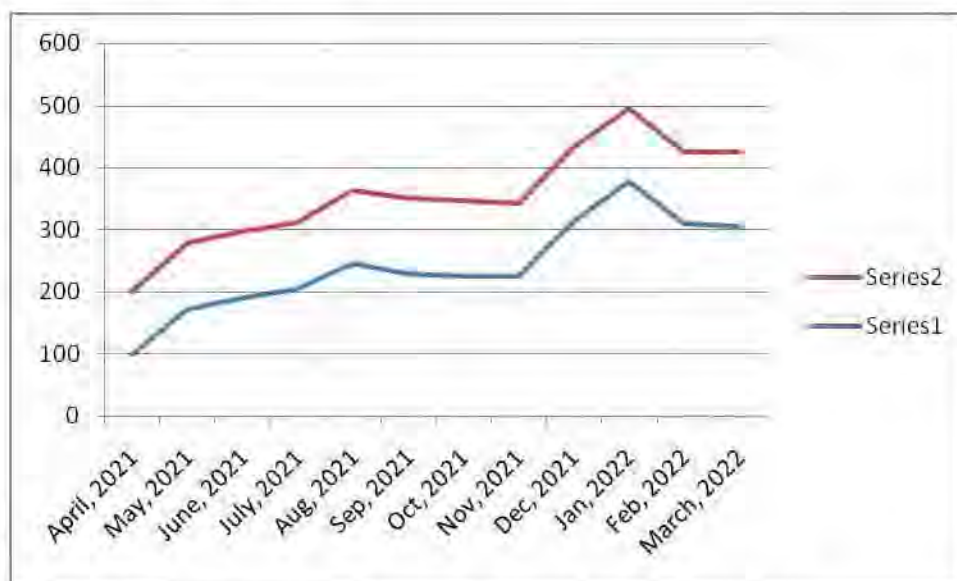
## 9. General Shareholder Information

1. Annual General Meeting  
Date – Friday, 30<sup>th</sup> September, 2022  
Time – 1.00 P.M.  
Through Video Conferencing (VC) / Other audio visual means (OAVM).
2. Financial Calendar (Tentative):  
Board Meetings for approval of:  
Financial Results for the first quarter ending 30<sup>th</sup> June, 2022: On or Before 14<sup>th</sup> August 2022.  
  
Financial Results for the second quarter ending 30<sup>th</sup> September, 2022: On or Before 14<sup>th</sup> November 2022  
  
Financial Results for the third quarter ending 31<sup>st</sup> December, 2022: On or Before 14<sup>th</sup> February 2023  
  
Annual Accounts for FY 2021-2022: On or before 31<sup>st</sup> May, 2022  
  
Annual General Meeting for the year ending 31<sup>st</sup> March, 2022: On or before 30<sup>th</sup> September, 2022
3. Dates of Book Closure: **24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022**
4. Dividend payment Date: Not Applicable
5. Listing on Stock Exchange: BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Phones : (022) 22721233/4, 91-22-66545695  
BSE Scrip Code: 511131, ISIN: INE344D01018  
The Company is in process to pay the annual listing fees for the FY 2021-22.

### 6. Market Price Data: High and Low during each month in the financial year 2021-22:

Month	High Price Rs.	Low Price Rs.
April, 2021	4.90	3.80
May, 2021	7.47	4.30
June, 2021	10.00	6.89
July, 2021	9.30	6.80
August, 2021	13.05	8.50
September, 2021	11.00	8.87
October, 2021	10.77	8.81
November, 2021	10.30	8.58
December, 2021	13.30	8.26
January, 2022	21.35	12.54
February, 2022	16.40	12.25
March, 2022	14.07	10.30

7. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex during the financial year 2021-22:



Series 1 refer to the Company: Kamanwala Housing Construction Limited  
Series 2 refer to BSE: Bombay Stock Exchange

**Note: Closing Price of April, 2021 has been taken as Base price 100 and accordingly adjusted the price of other Months for the Company and BSE.**

8. **Registrars and share transfer agents** Accurate Securities & Registry P. Ltd.,  
203, Shangrila Arcade, Above Samsung  
Showroom, Shyamal Cross Road, Satellite,  
Ahmedabad - 380015.  
Tel no.: 079-48000319  
Email: [info@accuratesecurities.com](mailto:info@accuratesecurities.com)

9. **Share Transfer System**

Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent. Share transfers are registered and returned generally within fifteen days from the date of receipt if the relevant documents are complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

**10. Distribution of Shareholding:**

Sr. No.	Nominal Value of Shares	No. of Folio	% of Folio	No. of Equity Shares	% of Equity Shares
1	Upto-5000	3,150	76.98	564,207	4.00
2	5000-10000	431	10.53	361,584	2.57
3	10001-20000	202	4.94	327,759	2.33
4	20001-30000	71	1.74	185,296	1.31
5	30001-40000	46	1.12	167,620	1.19
6	40001-50000	32	0.78	149,002	1.06
7	50001-100000	67	1.64	502,275	3.56
8	100001-More	93	2.27	11,835,417	83.98
<b>Total</b>		<b>4,092</b>	<b>100.00</b>	<b>14,093,160</b>	<b>100.00</b>

**11. Category wise Shareholding Pattern:**

Sr. No.	Category	Number of Shares	% of Voting Strength
1	Promoters	5,875,297	41.69
2	Public -Individual	5,673,848	40.26
3	NRI	83,013	0.59
4	HUF	1,379,461	9.79
5	Body Corporate	813,871	5.77
6	Clearing Member	19,662	0.14
7	IEPF	248,008	1.76
<b>Total</b>		<b>14,093,160</b>	<b>100.00</b>

**12. Dematerialization of shares and liquidity**

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31<sup>st</sup> March, 2022, 1,38,47,090 Equity shares of the Company, forming 98.23% of total shareholding stands dematerialized. As on 31<sup>st</sup> March, 2022, the promoters and promoters group holding 58,75,297 shares (100%) are held in dematerialized form.

**13. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;**

The Company has not issued GDR/ADR/Warrants or any convertible security.

14. Commodity price risk or foreign exchange risk and hedging activities; Not Applicable
15. Plant Location: Not Applicable
16. Address for correspondence: RTA: Accurate Securities & Registry Pvt. Ltd.  
203, Shangrila Arcade, Above Samsung Showroom,  
Nr. Shyamal Cross Roads. Satellite, Ahmedabad - 380015.  
Tel no.: 079 – 48000318  
Email: [info@accuratesecurities.com](mailto:info@accuratesecurities.com)
- Registered Office of Company:  
406, New Udyog Mandir-2, Mogul Lane, Mahim (West), Mumbai-400016.  
Tel no.: 022- 2447 5900 / 2445 6029  
E-mail: [cs.kamanwala@gmail.com](mailto:cs.kamanwala@gmail.com)/[kamanwala@gmail.com](mailto:kamanwala@gmail.com)  
Website: [www.kamanwalahousing.com](http://www.kamanwalahousing.com)
- Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.
17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmes or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.” Not Applicable

## 10. Disclosures

- a) CEO & CFO Certification: The Managing Director and Chief Finance Officer have inter alia certified to the Board of Directors the accuracy of financial statements and adequacy of internal controls for financial reporting as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2022 and the same was placed before the Board at its meeting held on 30<sup>th</sup> June, 2022.
- b) NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
- Certificate from Mr. Devesh Mehta, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.
- c) Transaction with related parties is disclosed under note no. 34 forming part of the Accounts. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the audit committee and that may have a potential conflict with the interest of the Company. The register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval.
- d) All accounting standards which are mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- e) In compliance with the SEBI regulations on prevention of insider trading, the Company has instituted a comprehensive code of conduct for prevention of insider trading for its designated employees. The code lays down the guidelines, which advise them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of consequences of violations.

f) During the last three years, there were no strictures or penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital market.

**g) FEES PAID TO THE STATUTORY AUDITORS**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is as follows:

Audit Fee - Rs. 1,70,000/- (above are excluding applicable taxes charged) for FY 2021-22

- i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year - NIL
  - number of complaints disposed of during the financial year - NIL
  - number of complaints pending as at end of the financial year. – NIL

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 during the year under review.

**Disclosures with respect to demat suspense account/ unclaimed suspense account** – The said clause was not applicable during the year under review.

**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

To,  
The Members  
Kamanwala Housing Construction Limited  
CIN: L65990MH1984PLC032655  
406-New Udyog Mandir - 2, Mogul Lane,  
Mahim - (West) Mumbai City – 400016  
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamanwala Housing Construction Limited having CIN L65990MH1984PLC032655 and having registered office at 406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai City - 400016 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

We further report that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DEVESH MEHTA & ASSOCIATES**

**Place:-Bhavnagar**  
**Dated: - 13<sup>th</sup> August, 2022**

**DEVESH UPENDRABHAI MEHTA**  
**PRACTICING COMPANY SECRETARY**  
**Membership No: 45544 COP: 16649**  
**Peer Review Cert no: 1766/2022**  
**UDIN: A045544D000791938**

**PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

I have examined the compliance of the conditions of Corporate Governance by Kamanwala Housing Construction Limited for the year ended 31<sup>st</sup> March, 2022, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 during the year ended 31<sup>st</sup> March, 2022.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR DEVESH MEHTA & ASSOCIATES**

**Place:-Bhavnagar**

**Dated: - 13<sup>th</sup> August, 2022**

**DEVESH UPENDRABHAI MEHTA  
PRACTICING COMPANY SECRETARY  
Membership No: 45544 COP: 16649  
Peer Review Cert no: 1766/2022  
UDIN: A045544D000791938**

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 17(5) OF SEBI (LODR) REGULATIONS, 2015**

To,  
Kamanwala Housing Construction Ltd.,  
Mumbai.

In accordance with Clause 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Atul Attarsen Jain, Managing Director of Kamanwala Housing Construction Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2022.

**Place: - Mumbai**  
**Date: 13<sup>th</sup> August, 2022**

**Atul Jain**  
**Managing Director**  
**DIN: 00052966**

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We certify that –

We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2022 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

Significant changes in internal control over financial reporting during the year;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

**Place: -Mumbai**  
**Date: - 13<sup>th</sup> August, 2022**

**TARUN JAIN**  
**Chief Financial Officer**

**ATUL JAIN**  
**MANAGING DIRECTOR**  
**DIN: 00052966**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
KAMANWALA HOUSING CONSTRUCTION LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **KAMANWALA HOUSING CONSTRUCTION LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid Standalone 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profits, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

We conducted audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified 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 Standalone 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 Standalone Financial statements under the provisions of 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.

The Company's non-current assets and current assets include interest receivable balances amounting to Rs.39.30 million and Rs. 6.50 million, respectively, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of



financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying Financial Statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone 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 matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
<p><b>1. Evaluation of uncertain tax positions:</b> -The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>There are pending litigations which has been mentioned in Note no. 40 A) - a) to d) to the Standalone Ind AS Financial Statements.</p> <p>The litigations are with respect to dues of income tax, sales tax which has not been deposited by the company on account of disputes.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained details of completed tax assessments and demands for the year ended March 31,2022 from management.</li> <li>• Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions.</li> <li>• Assessed management's estimate of the possible outcome of the disputed cases.</li> <li>• Assessed the reason behind the pending litigations.</li> <li>• Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations, and it is disclosed accordingly.</li> </ul>
<p><b>2. Recoverability of investments in and loans / advances given to certain associates and Joint ventures and other Parties:</b></p> <p>The Company has investments in certain associates and joint ventures with a carrying value of Rs. 43.50 Lakhs.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• We have obtained and read Management's assessment for identification of indicators of impairment.</li> <li>• We performed test of controls over impairment process through inspection of evidence of performance of these</li> </ul>

<p>These parties have either been incurring losses or has pending litigation and therefore dues are overdue. Assessment of the recoverable amount of the investments in and loans/advances including interest thereon has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Significance of the carrying amount of these balances.</li> <li>• The calculation of certain credit provisions for the Company is inherently judgmental. Impairment provisions (identified and unidentified) may not reflect recent developments in credit quality.</li> <li>• The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, and growth rates based on management's view of future business prospects.</li> <li>• Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and also potential reversals of impairment taken in prior years.</li> </ul>	<p>controls.</p> <ul style="list-style-type: none"> <li>• Assessed the impairment assessment made by the management and the assumptions used, with particular attention understanding the legal dispute, commercial prospects of the assets/projects.</li> </ul>
<p><b>3. Loans and advances to HDIL:</b> The Company had provided loans and advances to HDIL which was written down to Rs. 120.56</p>	<p><b>Our audit procedures included the following:</b> We have obtained and verified the list of Claims from Operational Creditors admitted</p>

<p>million, out of which an amount of Rs. 60.62 million has only been admitted as claim of the Company by the Resolution Professional. The management has written off the remaining amount of Rs. 59.94 million as sundry balance written off in previous FY and the management expects to recover the amount of Rs. 60.62 million being claim admitted by the Resolution Professional.</p>	<p>by the Resolution Professional of HDIL as on 13<sup>th</sup> August 2020. Accordingly, the claim of the Company has been admitted in the category of operational creditors amounting to Rs. 60.62 million.</p> <p>Further, we have verified that the Management has written off the balance amount of Rs. 59.94 million during the financial year under audit.</p>
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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Directors' Report including annexures to Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon which we obtained prior to the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 SAs 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- (a) Identify and assess the risks of material misstatement of the Standalone 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.
- (b) Obtain an understanding of internal control 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- (d) 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone 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.
- (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

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

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “**Annexure A**”, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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 purposes of our audit.
- b) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, 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, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2022, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, remuneration is not paid by the Company to its directors during the current year except the sitting fees.

- 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 does not have any pending litigations to be disclosed in its Standalone Financial Statements except as referred to Note 40 A)– a) to d) of the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts during the year ended March 31, 2022, for which there were any material foreseeable losses. Derivative contracts are appropriately dealt with in the books of account.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

understanding, whether record in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no finds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend was declared or paid by the Company during the year and until the date of this report and hence question of compliance with Section 123 of the Act does not arise.

**For MAJITHIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 105871W**

**BHAVESH MAJITHIA**  
**PARTNER**  
**Membership Number: 048194**  
**UDIN: 22048194AJYAGS7936**

Place: Mumbai  
Date: 30.05.2022

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2022.

### **Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:**

- i. (a)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of Intangible Assets
  - (b) As explained to us, the Company has a programme for physical verification of Property, Plant and Equipment at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies have been noticed on such verification.
  - (c) The Company does not have any immovable property and accordingly the provisions of sub clause (i)(c) of Paragraph 3 of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
  - (e) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii.
    - (a) The Inventory has been physically verified by the management at reasonable intervals. In our opinion and according to information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operation.
    - (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions and hence provisions of sub clause (ii)(b) of Paragraph 3 of the Order are not applicable.
  - iii. According to the information and explanations given to us, the Company has not



made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured during the year, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of sub clause (iii)(a) to (f) of Paragraph 3 of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with, whenever applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii.
  - (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, there are no arrears of outstanding undisputed statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.
  - (b) According to information and explanations given to us, the following dues of income tax, sales tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount (Rs. In	Period which	to the	Forum where dispute is pending
-----------------	----------------	----------------	--------------	--------	--------------------------------

		Million)	amount relates (FY)	
The MVAT Act, 2002	Sales Tax	2.09	2006-07	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	1.45	2007-08	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	0.46	2008-09	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	2.37	2010-11	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	7.46	2011-12	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	1.63	2014-15	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	3.11	2015-16	Commissioner of Sales Tax (Appeal)
The Income Tax Act, 1961	Income Tax	40.46	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	34.56	2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	53.94	2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	17.21	2013-14	Commissioner of Income Tax (Appeals)

- viii. According to the information and explanations given to us and the records examined by us and based on the documents and records produced to us, we have not come across any transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company does not have any loans or borrowings from any lender. Accordingly, the provisions of sub clause (ix)(a) to (f) of Paragraph 3 of the Order are not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments), accordingly the provisions of sub clause (x)(a) of Paragraph 3 of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence the question of commenting on whether the requirements of Section 42 and Section 62 of the Act have been complied with, does not arise.

- xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no instances of any fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of sub clause (xi)(a) of Paragraph 3 of the Order are not applicable.
  - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
  - (c) The Company has a whistle blower policy in place and has represented that there are no whistle blower complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of sub clause (xii) of Paragraph 3 of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable, and details of such transactions during the year have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. The company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the Directors or persons connected with him. Hence, the question of commenting on compliance with provisions of Section 192 of the Act does not arise.
- xvi.
  - (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of sub clause (xvi)(a) of Paragraph 3 of the Order are not applicable.
  - (b) According to the information and explanations given to us and based on our examination of the records and the representations made to us by the Management,

the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence the question of commenting whether the aforementioned activities have been conducted without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, does not arise.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, hence the provisions of sub clause (xvi)(c) of Paragraph 3 of the Order are not applicable.
- (d) The group does not have more than one CIC as a part of the group and accordingly reporting under clause xvi (d) of the order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit but has incurred during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, the provisions of sub clause (xviii) of Paragraph 3 of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act are not applicable to the Company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For MAJITHIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 105871W**

**BHAVESH MAJITHIA**  
**PARTNER**  
**Membership Number: 048194**  
**UDIN: 22048194AJYAGS7936**

Place: Mumbai  
Date: 30.05.2022

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Para 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2022.

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

We have audited the Internal Financial Controls with reference to financial statements of **KAMANWALA HOUSING CONSTRUCTION LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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 the 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.

#### **Auditors' Responsibility**

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 specified 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 by ICAI 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 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 with reference to Financial Statements**

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 authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements**

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**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 MAJITHIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 105871W**

**BHAVESH MAJITHIA**  
**PARTNER**  
**Membership Number: 048194**  
**UDIN: 22048194AJYAGS7936**

Place: Mumbai  
Date: 30.05.2022



**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**CIN: L65990MH1984PLC032655**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022**

Sr. No.	Particulars	Note No.	Rs. in M	Rs. in M
			As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	2	0.84	1.04
(b)	Intangible Assets	2.a	2.42	-
(c)	Financial Assets		-	-
	(i) Investments	3	4.83	5.40
	(ii) Loans	4	187.07	194.28
	(iii) Other Financial Assets	5	60.62	60.62
(d)	<b>Other Non-Current Assets</b>			
	(i) Advance Income Tax & TDS (net)	6	27.89	26.73
	(ii) Others	6	85.18	43.72
	<b>Total Non Current Assets</b>		<b>368.85</b>	<b>331.79</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	7	95.42	95.42
(b)	Financial Assets			
	(i) Investments	8	92.41	88.79
	(ii) Trade receivables	9	1.83	9.55
	(iii) Cash and cash equivalents	10	2.72	1.96
	(iv) Bank balances other than (iii) above	11	-	-
	(v) Loans	12	-	-
	(vi) Other Financial Assets	13	333.84	380.72
(c)	Other Current Assets	14	6.61	8.28
	<b>Total Current Assets</b>		<b>532.83</b>	<b>584.72</b>
	<b>Total Assets</b>		<b>901.68</b>	<b>916.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity Share Capital	15	140.93	140.93
(b)	Other Equity	16	660.55	659.14
	<b>Total Equity</b>		<b>801.48</b>	<b>800.07</b>
<b>1</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Other financial liabilities	18	8.57	8.64
(b)	Provisions	19	2.85	2.75
(c)	Deferred tax liabilities (Net)	20	0.80	0.65
	<b>Total Non-Current Liabilities</b>		<b>12.22</b>	<b>12.04</b>
<b>2</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	21	9.94	10.35
	(ii) Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises	22	-	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	22	7.24	8.32
	(iii) Other financial liabilities	23	53.84	67.80
(b)	Other current liabilities	24	16.11	16.99
(c)	Provisions	25	0.85	0.94
	<b>Total Current Liabilities</b>		<b>87.98</b>	<b>104.40</b>
	<b>Total Equity and Liabilities</b>		<b>901.68</b>	<b>916.51</b>

**See accompanying notes to the standalone financial statements**

Significant Accounting Policies

Notes Forming part of the Accounts

**1**  
**2 to 49**

As per our report attached

**For Majithia & Associates**

Chartered Accountants

Registration No. 105871W

For and on behalf of the Board of Directors

**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**

**Partner**

Membership No. 048194

Mumbai, 30th May, 2022

Sejal Desai

Company Secretary

PAN-BLKPD0133M

Atul Jain

Managing Director

DIN:00052966

Amit Jain

Director

DIN:00053168

Tarun Jain

Chief Financial Officer

PAN-AAAPJ7554Q

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

CIN: L65990MH1984PLC032655

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Rs. in Mn.

Rs. in Mn.

Sr.No.	Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>INCOME</b>			
I	Revenue From Operations	26	28.50	26.39
II	Other Income	27	17.98	16.83
III	Total Income (I+II)		46.48	43.22
	<b>EXPENSES</b>			
IV	Cost of Materials Consumed	28	-	-
	Purchases of Stock-in-Trade	28	27.60	23.35
	Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	28	-	-
	Employee Benefits Expense	29	0.76	0.31
	Finance Costs	30	0.20	0.12
	Depreciation and Amortization Expense	31	0.37	0.68
	Other Expenses	32	16.17	21.49
	Total Expenses (IV)		45.10	45.95
V	Profit/(loss) before exceptional items and tax (III- IV)		1.38	(2.74)
VI	Exceptional Items		-	1.07
VII	Profit/(loss) after exceptional items (V + VI)		1.38	(1.66)
VIII	Prior Period Items	33	0.01	-
IX	Profit/(Loss) before tax (VII + VIII)		1.39	(1.66)
X	Tax expense:			
	(1) Income Tax		0.15	-
	(2) Deferred tax		0.14	0.05
XI	Profit/(Loss) for the year ended (IX - X)		1.10	(1.72)
	<b>Other Comprehensive Income</b>			
XII	A (i) Items that will not be reclassified to profit or loss (Interest on Gratuity)		0.31	0.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	Total Comprehensive Income for the year (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		1.41	(1.47)
XIII (a)	Earnings per equity share (for continuing operation):			
	Basic & Diluted	34	0.08	(0.12)
XIII (b)	Earnings per equity share (for discontinued operation):			
	Basic & Diluted			-
XIII (c)	Earnings per equity share (for continuing & discontinued operations)			
	Basic & Diluted		0.08	(0.12)

**See accompanying notes to the standalone financial statements**

Significant Accounting Policies

Notes Forming part of the Accounts

**1  
2 to 49**

As per our report attached

**For Majithia & Associates**

Chartered Accountants

Registration No. 105871W

For and on behalf of the Board of Directors

**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**

**Partner**

Membership No. 048194

Mumbai, 30th May, 2022

Sejal Desai

Company Secretary

PAN-BLKPD0133M

Atul Jain

Managing Director

DIN:00052966

Amit Jain

Director

DIN:00053168

Tarun Jain

Chief Financial Officer

PAN-AAAPJ7554Q

**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
CIN: L65990MH1984PLC032655  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Sr. no.	Particulars	Rs. in Mn.		Rs. in Mn.	
		Year ended		Year Ended	
		3/31/2022		3/31/2021	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit before tax		1.39		(1.66)
i	Adjustments for :				
	Depreciation & Amortisation	0.37		(0.40)	
	Interest Income	(17.98)		(16.83)	
	Interest and Financial Expenses	0.11		0.11	
			(17.51)		(17.12)
	<b>Operating Profit before Working Capital Changes</b>		<b>(16.11)</b>		<b>(18.78)</b>
ii	Movement in Working Capital				
	Decrease/(-Increase) in Trade Receivables	7.72		21.03	
	Decrease/(-Increase) in long Term Loans & Advances	7.21		74.71	
	Decrease/(-Increase) in Current Loans & Advances & Bank Balances	46.88		(23.35)	
	Decrease/(-Increase) in Other Current & Non current Assets	(39.80)		(3.67)	
	Increase/(-Decrease) in Non Current Liabilities & Provisions	-		0.00	
	Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	(2.20)	19.81	(66.96)	1.76
	Cash generated from operations		3.70		(17.02)
	Taxes paid		(1.17)		(1.35)
	<b>Net Cash from Operating Activities</b>		<b>2.53</b>		<b>(18.37)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Decrease/(-Increase) in Investments	(3.05)		8.99	
	Investment in Intangible assets-membership fees	(2.60)		0.00	
	Interest received	17.98		16.83	
	<b>Net Cash from Investing Activities</b>		<b>12.33</b>		<b>25.82</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	<b>Non Current Financial Liabilities</b>				
	Other Financial liabilities	0.35		(0.28)	
	<b>Current Financial Liabilities</b>				
	Borrowings	(0.41)		(1.13)	
	Other Financial Liabilities	(13.97)		(5.19)	
	Interest and Financial Expenses	(0.11)		(0.11)	
	<b>Net Cash from Financing Activities</b>		<b>(14.13)</b>		<b>(6.70)</b>
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)		0.73		0.75
	Opening Balance of Cash & Cash Equivalents		1.96		1.21
	Closing Balance of Cash & Cash Equivalents		2.72		1.96

**Notes:**

- Figures in brackets represent outflows.
- Cash Flow Statement (Standalone) has been prepared under the indirect method as set out in IND AS-7 Statement of Cash Flow.
- Cash and cash equivalents represent cash and bank balances.
- Previous period figures have been regrouped / reclassified wherever applicable.

As Per our report attached  
**For Majithia & Associates**  
Chartered Accountants  
Registration No. 105871W

**For and on behalf of the Board of Directors**  
**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**  
**Partner**

Sejal Desai  
Company Secretary  
PAN-BLKPD0133M

Atul Jain  
Managing Director  
DIN:00052966

Amit Jain  
Director  
DIN:00053168

Tarun Jain  
Chief Financial Officer  
PAN-AAAPJ7554Q

Membership No. 048194  
Mumbai, 30th May, 2022

## **KAMANWALA HOUSING CONSTRUCTION LIMITED**

### **NOTES TO STANDALONE FINANCIAL STATEMENTS:**

#### **COMPANY BACKGROUND:**

The Company is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 406, New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai - 400016.

The Company is engaged in the Real Estate Development business including construction of Residential and Commercial buildings and related activities.

### **SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2022**

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#### **Note 1 Significant Accounting Policies**

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##### **1.1 Basis of Preparation of Financial Statements**

###### **1.1.1 Statement of Compliance**

The Standalone Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Act. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). The aforesaid financial statements have been approved by the Board of Directors in its the meeting held on 30<sup>th</sup> May, 2022 and are subject to approval of the shareholders at the ensuing Annual General Meeting.

###### **1.1.2 Basis of Preparation**

The financial statements are prepared on accrual basis of accounting under the historical cost convention except for certain items in the financial statements that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

###### **Current / Non-Current Classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The financial statements are presented in Millions INR, the functional currency of the Company. All amounts have been rounded off to the nearest million (except per share data) to two decimals, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

## 1.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period and the accompanying disclosures. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

In the assessment of the Company, the most significant effects of use of judgments and / or estimates on the amounts recognized in the financial statements relate to the following areas:

- Income taxes,
- Financial instruments,
- Useful lives of property, plant & equipment,
- Valuation of inventories,
- Measurement of recoverable amounts of assets / cash-generating units,
- Assets and obligations relating to employee benefits,
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

Application of New Accounting Pronouncements: New Standard - Ind AS 116 – Leases:

Ind AS 116 - Leases was notified by MCA on 30<sup>th</sup> March 2019 and it replaced Ind AS 17 - Leases, including appendices thereto. Ind AS 116 was effective for annual periods beginning on or after 1 April 2019. The Company was not having any lease transaction and accordingly, IND AS 116 was not applicable.

Standards issued but not effective:

Standards Issued but not Effective on March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture Application of above standards are not expected to have any significant impact on the company's financial statements

### Recent accounting pronouncements

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the companies (Indian Accounting Standards) amendment rules, 2022, as below:

Ind AS 16 – Property Plant and Equipment – The amendment clarifies that excess of net sale proceeds of items produces (while bringing the assets to that location and condition) over the cost of testing the asset, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact in its Financial Statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specified that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (example would be direct labour, material) or an allocation of other costs that relate directly to fulfilling contracts (example would be the allocation of the depreciation charge for an item of property, plant and equipment used in the fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### **1.3 Measurement of Fair Value**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices for similar item) or indirectly (i.e., derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

### **1.4 Property Plant and Equipment & Depreciation**

#### **a) Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost if capitalization criteria are met and any cost directly attributable to bringing the asset to its working condition for its intended use. All other expenses on existing fixed Assets including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which they are incurred. Gains or Losses arising from the de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss as and when the assets are de recognized.

#### **b) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss as and when the asset is derecognized.

#### **c) Depreciation and Amortization**

Depreciation on tangible assets (other than land) is provided to the extent of depreciable amount on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 over its useful life. Depreciation for assets purchased /sold during the period is calculated pro rata from the date of such addition or up to the date of such sale / discarding, as the case may be.

#### **d) Impairment of Non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than it's carrying amount, the carrying amount asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of as asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 1.5 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### a) Financial assets

#### a. Recognition and initial measurement: -

A financial asset is initially recognised at fair value plus, for an item not recorded at FVTPL, transaction costs that are directly attributable to its acquisition or issue. 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.

#### b. Classification of financial assets:

On initial recognition, a financial asset is measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL,

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified and measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividend is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**c. Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**d. Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

**e. Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit or loss and is included in the 'Other income' line item.

**b) Financial liabilities and equity instrument**

**a. Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b. Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c. Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if: •

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- o it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI.

**d. Other financial liabilities:**

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**e. Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**1.6 Inventories**

**Items of inventory are measured as per basis mentioned below:-**

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Costs of inventories are determined on cost.

**Construction Materials and Consumables**

Construction Materials and Consumables are valued on FIFO basis at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.

**Construction Work in Progress**

Construction Works In Progress are valued at cost. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

## **Finished Stock of Flats**

Finished Stock of Flats is valued at cost or Net Realizable value whichever is lower. Cost includes cost of finance, which consist of interest on loans which is capitalized in proportion of its area remained unsold irrespective of its construction stage.

### **1.7 Revenue Recognition**

The Company is following the "Percentage of Completion Method" of accounting for its construction activities. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

- a) Revenue from sale of residential, commercial premises is recognized on issue of allotment letters / execution of agreements.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- c) Profit / loss of the shares in partnership firm are recognized on the basis of audited Financial Statements of the Partnership firm.
- d) Other Income is accounted on accrual basis.

For other products, the Company recognizes revenue on the sale of products, net of discounts, when the products are delivered, risks and rewards of ownership are transferred to the dealer / customer. Sale of products is presented in financial statements net of GST and other indirect taxes where applicable, and net of other indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

### **1.8 Income Tax/Deferred Tax**

Tax expense comprises of current tax and deferred tax.

#### **a) Current Tax**

Current Tax is determined, as the amount of tax payable in respect of taxable income for the year, on the basis of Income Tax Act, 1961.

#### **b) Deferred Tax**

Deferred tax (both assets and liabilities) is recognised on difference between carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in computation of taxable profit.

Deferred tax assets are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against those deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Valuation of deferred tax is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures.

As per Ind AS 12 the criteria for recognising deferred tax assets arising from carry forward of unused tax losses are the same that of recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. However deferred tax asset can be accrued on the basis of management probability of using the unused tax losses against future taxable profits.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

## **1.9 EMPLOYEE BENEFITS**

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

The Company's post-employment benefit consists of provident fund, gratuity, Company's contributions to Provident Fund administered by Regional Provident Fund Authorities and ESIC and Labour Welfare Fund, which are defined contribution plans, are recognized as an expense in the Statement of Profit & Loss for the year/period in which the services are rendered and the Company has no further obligation beyond making the contributions.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

During the Financial Year 2021-22, there was no employee with more than five years of services in the Company.

## **1.10 Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Transaction cost in respect of long-term borrowings is amortized over the tenor of respective loans using effective interest method, all other borrowing costs are charged in the statement of profit and loss in the period in which they are incurred.

## **1.11 Cash and Cash equivalents**

Cash and cash equivalents include cash, cash at bank, cheques & drafts on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 1.12 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax 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 are segregated.

### 1.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of, calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Sr. no	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Profit/ (Loss) after Taxation as per statement of Profit & Loss	11,06,132	(17,16,424)
II	Weighted average no. of Equity Shares outstanding	1,40,93,160	1,40,93,160
III	Basic & Diluted earnings per share (Face Value Rs. 10)	0.08	(0.12)

### 1.14 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate.

(Rs in million)

Particulars	Gratuity	Provisions for Employees	Expenses Payable	EPF Payable	Professional Tax-Salary	TDS Payable
Opening Balance	6.03	0.38	0.53	0.00	0.00	0.01
Addition	1.03	0.00	0.24	0.00	0.00	0.07
Reversal	0.00	0.00	0.55	0.00	0.00	0.01
Closing Balance	7.33	0.38	0.22	0.00	0.00	0.07

### 1.15 Contingent liabilities and Assets

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

**1.16 Segment information for primary segment reporting (by Business segments)**

The primary segment of the Company is business segment, which involved in business of Real Estate. As the company operates in a single primary business segment, no segment information thereof is given.

**1.17 Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards the Provident fund and Gratuity. The Ministry of Labour and Employment has released the draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the code becomes effective and related rules to determine the financial impact are published.

Note 2 PROPERTY PLANT AND  
EQUIPMENT

Rs. in Mn.

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total (Rs)
<b>Gross Block</b>						
Balance as at April 1,2020	0.07	1.09	11.25	0.38	0.67	13.46
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>0.07</b>	<b>1.09</b>	<b>11.25</b>	<b>0.38</b>	<b>0.67</b>	<b>13.46</b>
Balance as at April 1,2021	0.07	1.09	11.25	0.38	0.67	13.46
Additions during the period	0.00	0.00	0.00	0.00	0.00	0.00
Discarded/ Disposed off during the period	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2022</b>	<b>0.07</b>	<b>1.09</b>	<b>11.25</b>	<b>0.38</b>	<b>0.67</b>	<b>13.46</b>
<b>Accumulated Depreciation</b>						
Balance as at April 1,2020	0.07	0.77	10.98	0.36	0.63	12.81
Depreciation for the period	0.00	0.08	0.59	0.00	-	0.68
Accumulated Depreciation on Discarded / Disposal	-	-	(1.07)	-	-	(1.07)
<b>Balance as at March 31, 2021</b>	<b>0.068918</b>	<b>0.852761</b>	<b>10.503392</b>	<b>0.360553</b>	<b>0.632203</b>	<b>12.42</b>
Balance as at April 1,2021	0.07	0.85	10.50	0.36	0.63	12.42
Depreciation for the period	-	0.06	0.14	-	-	0.00
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>0.07</b>	<b>0.91</b>	<b>10.64</b>	<b>0.36</b>	<b>0.63</b>	<b>12.42</b>
<b>Net Carrying Amount</b>						
Balance as at March 31, 2021	0.00	0.24	0.75	0.02	0.04	1.04
<b>Balance as at March 31, 2022</b>	<b>0.00</b>	<b>0.18</b>	<b>0.61</b>	<b>0.02</b>	<b>0.04</b>	<b>0.84</b>

Note: The title deeds of all immovable properties are held in the name of the Company.



**Note 2.a Other Intangible asset**

**Rs. in Mn.**

Particulars	Membership Fees- Khar Gymkhana
<b>Gross Block</b>	
<b>Balance as at April 1,2020</b>	-
Additions during the period	-
Discarded/ Disposed off during the period	-
<b>Balance as at March 31, 2021</b>	<b>0.00</b>
<b>Balance as at April 1,2021</b>	<b>0.00</b>
Additions during the period	2.60
Discarded/ Disposed off during the period	0.00
<b>Balance as at March 31, 2022</b>	<b>2.60</b>
<b>Depreciaton / Amortization Expense</b>	
<b>Balance as at April 1,2020</b>	<b>0</b>
Depreciation/Amortization Expense for the period	0
Accumulated Depreciation on Discarded / Disposal	0
<b>Balance as at March 31, 2021</b>	<b>0</b>
<b>Balance as at April 1,2021</b>	0
Depreciation for the period	0.17
Accumulated Depreciation on Discarded / Disposal	0
<b>Balance as at March 31, 2022</b>	<b>0.17</b>
<b>Net Carrying Amount</b>	
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at March 31, 2022</b>	<b>2.42</b>

## Notes on Standalone Financial Statements for the year ended 31st March, 2022

Note  
3 FINANCIAL ASSETS - INVESTMENTS

Sr No.	Particulars	Rs. in Mn.		Rs. in Mn.	
		As at 31.03.2022		As at 31.03.2021	
		Quoted	Quoted	Quoted	Unquoted
(a)	<b>Investments in Partnership Firm at cost</b>	-	-	-	-
				##	
i)	Kamanwala Lakshachandi Todays Developers (foot note 2(i))		0.05	-	##
ii)	Kamanwala Lakshachandi Todays Construction (foot note 2(ii))		0.05	-	##
iii)	Kaja Infra LLP		0.38	-	##
(b)	<b>Investments in Joint Venture (foot note 3) at cost</b>	-	-	-	-
i)	Aspen Properties Pvt. Ltd		4.35	-	
	<b>TOTAL</b>		<b>4.83</b>	-	<b>5.40</b>

## Note

1 **Investments in Partnership Firms at cost**

The Company has entered in partnerships in two firms & one LLP as under:

I	Name of Partnership Firm	Registered / Unregistered	Project undertaken in the firm and Status of Project	Shares in Profit/Loss	Name of the Partners in the Firm
(i)	Kamanwala Lakshachandi Todays Developers	Registered	Commercial Project at Santacruz (west)	50.00%	M/s Kamanwala Housing Construction Ltd.
			"Savoy Chambers"	16.50%	M/s Lakshachandi Developers Pvt. Ltd.
			Completed	33.50%	M/s Todays Infrastructure And Construction Ltd.
(ii)	Kamanwala Lakshachandi Todays Construction	Registered	Residential Project at Mahim	50.00%	M/s Kamanwala Housing Construction Ltd.
			"Shimmering Heights"	25.00%	M/s Lakshachandi Constructions Pvt. Ltd.
			Under Construction	12.50%	Mrs. Janhavi Drolia
				12.50%	Miss Akriti Drolia
(iii)	Kaja Infra LLP	Registered	-	*19.00%	M/s Kamanwala Housing Construction Ltd.
				40.50%	Mr. Atul Jain
				40.50%	Mr. Tarun Jain

2 **Classification of Investment in Partnership Firm into Current and Non-Current Portion**

Name of Partnership Firm	Rs. in Mn.		Rs. in Mn.	
	As At 31.03.2022		As At 31.03.2021	
	Non-Current Portion	*Current Portion	Non-Current Portion	*Current Portion
(i) Kamanwala Lakshachandi Todays Developers	0.05	3.09	0.05	3.07
(ii) Kamanwala Lakshachandi Todays Construction	0.05	46.79	0.05	46.77
(iii) Kaia Infra LLP	0.38	42.54	0.95	38.94
<b>Total</b>	<b>0.48</b>	<b>92.41</b>	<b>1.05</b>	<b>88.79</b>

\* Current portion of Investment in Partnership Firm shown under Current Investment under Note No. 8

3 **Investments in Joint Venture at cost**

Investments in Joint Ventures with: - Non Current Investments	Rs. in Mn.	Rs. in Mn.
	Contribution Paid as at 31.03.2022	Contribution Paid as at 31.03.2021
1 Aspen Properties Pvt. Ltd For Redevelopment of property at Filimistan Studio, Goregaon (West), Mumbai in which Company's share is 33%	4.35	4.35
<b>Total</b>	<b>4.35</b>	<b>4.35</b>

(i) **Aspen Properties Pvt. Ltd**

The Company has made payment as above being contribution for joint venture contribution to M/s Aspen Properties Pvt Ltd for the project at Filimistan Studio, Goregaon (west), Mumbai. The Company has taken up legal proceedings for appointment of an arbitrator so that company's claims against Aspen Properties Pvt. Ltd. can be adjudicated and company can claim share in the land as per agreement. Due to which presently it is not possible to ascertain the fair market value of the underlying share in assets. However the company's management does not expect any impairment in the cost incurred and the same represents the fair market value.

**KAMANWALA HOUSING CONSTRUCTION LIMITED**
**Notes on Standalone Financial Statements for the year ended 31st March, 2022**
**Note 4 LOANS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Unsecured, considered Good Others Long Term Loans and Advances Loans	187.07	194.28
	<b>Total</b>	<b>187.07</b>	194.28

**Notes 5 OTHERS-ADVANCES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	For BKC Project	60.62	60.62
	<b>Total</b>	<b>60.62</b>	60.62

**Note 6 OTHER NON-CURRENT ASSETS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Advance Income Tax & TDS (net)	27.89	26.73
		27.89	26.73
	<b>Advances Other than Capital Advances</b>		
1	Security Deposits	39.03	5.00
2	Other taxes paid under dispute/ advance	6.85	6.83
3	Interest Receivable from Related Parties	27.23	18.95
4	Interest Receivable from Others	12.08	12.77
5	Others	-	0.18
	<b>Total</b>	<b>85.18</b>	43.72

**Notes 7 INVENTORIES (at cost or net realisable value whichever is less)**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Stock-in-Trade (Land)	95.42	95.42
	<b>Total</b>	<b>95.42</b>	95.42

**Note 8: INVESTMENTS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1)	<b>Current Portion of Investment at Cost</b> Current Account with Partnership Firm [Refer Note no. 3(2)]	92.41	88.79
	<b>Total</b>	<b>92.41</b>	88.79

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2022

Notes 9 TRADE RECEIVABLES

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<b>Current</b>		
	<b>Trade Receivables</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	1.83	9.55
	Receivable from Group Companies- Unsecured, Considered Good	-	-
	Unbilled Revenue	-	-
	<b>Total Trade Receivables</b>	<b>1.83</b>	<b>9.55</b>
	<b>Ageing Schedule of Trade Receivable</b>		
		Rs. in Mn.	Rs. in Mn.
	<b>Outstanding for the following periods from the due date of payment</b>	As at 31.03.2022	As at 31.03.2021
	Undisputed Trade Receivable Considered Good		
	Not Due		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	1.83	9.55
	More than 3 years	-	-
	Unbilled Revenue	-	-
	<b>Total</b>	<b>1.83</b>	<b>9.55</b>

Note 10 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	<b>Cash and Cash Equivalent</b>		
a)	Balance with Bank in Current Accounts with Scheduled Banks	1.76	1.49
b)	Cash on Hand	0.96	0.48
	<b>Total</b>	<b>2.72</b>	<b>1.96</b>

NOTE 11 BANK BALANCE OTHER THAN ABOVE NOTE 10

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2022

Note 12 LOANS		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	Unsecured considered goods	-	-
	<b>Total</b>	-	-

Note 13 ADVANCES		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	<b>Other Loans and Advances (at amortised cost)</b>	-	-
	<b>Unsecured, considered good</b>	-	-
	<b>Advances other than Capital Advances</b>	-	-
a)	Advance Recoverable in cash or in kind or for value to be received	-	-
i)	Advances to Related Parties	68.04	97.76
ii)	Advances to Others	257.01	274.16
iii)	Advances to Suppliers	8.80	8.80
	<b>Total</b>	<b>333.84</b>	<b>380.72</b>

Note a(i) Advances to Related Parties		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
i)	<b>Advances to Related Parties</b>	-	-
1	Arihant Shipbreakers	6.03	6.03
2	Shakun Gases Pvt. Ltd.	30.32	30.32
3	GSP International	31.68	61.41
	<b>Total</b>	<b>68.04</b>	<b>97.76</b>

Notes

14 OTHER CURRENT ASSETS		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	<b>Other Current Assets</b>	-	-
i)	Interest Receivable from Related Parties	6.47	8.28
ii)	Interest Receivable from Others	0.15	-
iii)	Prepaid Expenses	-	-
	<b>Total</b>	<b>6.61</b>	<b>8.28</b>

## NOTE

## 15 SHARE CAPITAL

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
<b>Authorised Capital</b>		
200,00,000 Equity Shares of ` 10/- each	200.00	200.00
<b>Issued Capital</b>		
142,05,580 Equity Shares of ` 10/- each	142.06	142.06
<b>Subscribed and Paid Up Capital</b>		
1,40,93,160 Equity Shares of ` 10/- each	140.93	140.93
<b>Total</b>	<b>140.93</b>	<b>140.93</b>

a) **Statement of Changes in Equity**

## A. Equity Share Capital

Rs. in Mn.

Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of of the reporting period
140.93	N.A.	140.93

## B. Instruments entirely equity in nature\*

## (a) Compulsorily Convertible Preferences Shares

Balance at the beginning of the reporting period	Changes in compulsorily convertible preference shares during the period	Balance at the end of of the reporting period
N.A.	N.A.	N.A.

## (b) Compulsorily Convertible Debentures

Balance at the beginning of the reporting period	Changes in compulsorily convertible debentures during the period	Balance at the end of of the reporting period
N.A.	N.A.	N.A.

## (c) [Instrument] (Any other instrument entirely equity in nature)

Balance at the beginning of the reporting period	Changes in [Instrument] during the period	Balance at the end of of the reporting period
N.A.	N.A.	N.A.

b) **Terms/ rights attached to Shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting. 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.

c) Details of Shares held by each Shareholder holding more than 5%

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	% held	No. of Shares	% held	No. of Shares
<b>A) Promoters:</b>				
Shikha Vikas Gupta	11.62	1,638,278	11.62	1,638,278
M/s Attar Construction Company Pvt. Ltd.	7.05	993,800	7.05	993,800
Shri Tarun Jain	5.97	841,489	5.97	841,489
Shri Amit Jain	6.57	925,752	6.57	925,752
<b>B) Public</b>				
Om Hari Halan (H.U.F)	8.16	1,150,000	9.51	1,340,000
Paresh Ranjit Kapadia	5.43	765,000	5.43	765,000

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Sr. No.	Particulars	No of shares
1	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL
2	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL
3	Aggregate number and class of shares bought back.	NIL

e) Shareholding of promoters

Shares held by promoters at the end of the year				% Change during the year	
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	SHIKHA GUPTA	1638278	11.62	-	-
2	AMIT JAIPAL JAIN	925752	6.57	-	-
3	TARUN JAIPAL JAIN	841489	5.97	-	-
4	SHOBHA JAIN	530112	3.76	-	-
5	ATUL JAIN	480886	3.41	-	-
6	VAIBHAV JAIN	300000	2.13	-	-
7	NEENA JAIN	57500	0.41	-	-
8	RASHMI JAIN	38000	0.27	-	-
9	SUDHA GUPTA	35280	0.25	89446	71.71
10	ATUL JAIN HUF	30400	0.22	-	-
11	JAIPAL JAIN HUF	3800	0.03	-	-
12	ATTAR CONSTRUCTION CO PVT LTD	993800	7.05	-	-
	<b>TOTAL</b>	<b>5875297</b>			



Note 16 - OTHER EQUITY

	Reserves and Surplus				Rs. in Mn.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total Rs.
As at 1 April 2021	10.46	235.69	35.14	377.85	659.14
Profit/ (Loss) for the year				1.10	1.10
Total Comprehensive Income for the year				0.31	0.31
As at 31ST MARCH, 2022	10.46	235.69	35.14	379.26	660.55

	Reserves and Surplus				Rs. in Mn.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total Rs.
As at 1 April 2020	10.46	235.69	35.14	379.32	660.61
Profit for the year	-	-	-	(1.72)	(1.72)
Total Comprehensive Income for the year	-	-	-	0.25	0.25
As at 31st March, 2021	10.46	235.69	35.14	377.85	659.14

**Securities premium reserve**

"Securities premium reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes

such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**General Reserve:**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance

with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up

capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction

of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However,

the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

<b>Capital Reserve:</b>	
The Capital Reserve consists of following:	Rs. in Mn.
Profit on Reissue of 117700 Equity Shares forfeited on 31-10-1994	0.17
	-
Scheme of Amalgamation of Shree Saibaba Castings Pvt. Ltd.	0.03
2700 Equity Shares of the Co. cancelled as per court order dated 07-12-1995	-
	-
Forfeiture of Application money of 100000	0.98
Optionally Fully Convertible Warrants in 2008-09	-
	-
Scheme of amalgamation of Doongursee Diamond Tools Ltd.	9.29
cancellation of capital etc.	-
	-
<b>TOTAL</b>	<b>10.46</b>

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Notes on Standalone Financial Statements for the year ended 31st March, 2022**

**NOTE 17 BORROWINGS**

Sr. No.	Particulars	Rs. in Mn.		Rs. in Mn.	
		Non-Current Portion		Current Portion (Refer to Note No.20)	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
I	<u>Unsecured Loan</u> <u>From Bank</u>	-	-	-	-
	<b>Total</b>	-	-	-	-

**Note 18 OTHER FINANCIAL LIABILITIES**

Sr. No.	Particulars	Rs. in Mn.	
		As at 31.03.2022	As at 31.03.2021
(i)	Society Deposits-Pinnaacle Corporate Park Bandra Kurla Complex	0.03	0.03
(ii)	Society Deposits-Manavsthal, Malad	-	-
(iii)	Other Security Deposits	0.65	0.65
I	<b>Security Deposits</b>	<b>2.27</b>	<b>2.34</b>
II	<b>Other Long Term Liabilities</b>		
i)	Intercorporate Deposits	3.10	3.10
ii)	Trade Payable for Material, supplies and Development rights	0.06	0.06
iii)	Other Payables	3.14	3.14
	<b>Total</b>	<b>8.57</b>	<b>8.64</b>

KAMANWALA HOUSING CONSTRUCTION LIMITED  
Note 19 PROVISIONS

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	Gratuity Payable	7.34	6.31
	Less: Payment made in GGCA Scheme	4.49	3.56
	Net	2.85	2.75

(a) Defined contribution plans

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Contribution to Provident fund	0.01	0.01
Contribution to ESIC	-	-
Contribution to MLWF	-	-

(b) Defined benefit plan

(i) Actuarial assumptions

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Discount rate (Per annum)	7.25%	-
Salary growth rate	8.00%	-
Average Past Service (years)	20.13%	-
Expected average future working life (in years)	19.13%	-
Attrition rate	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(ii) Present value of defined benefit obligation

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Balance as at the beginning of the year	6.93	-
Interest cost	0.53	-
Current service cost	0.18	-
Benefits paid	-	-
Actuarial (gains)/losses	(2.75)	-
<b>Balance as at the end of the year</b>	<b>4.90</b>	<b>-</b>

(iii) Fair value of plan assets

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Balance as at the beginning of the year	4.18	-
Expected return on plan assets	(0.01)	-
Interest Income	0.32	-
Actuarial (gains)/losses	-	-
Contribution by the company	-	-
Benefits paid	-	-
<b>Balance as at the end of the year</b>	<b>4.49</b>	<b>-</b>

(iv) Assets and liabilities recognised in the Balance Sheet

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Present value of defined benefit obligation	4.90	-
Less: Fair value of plan assets	4.49	-
<b>Amount recognised as liability</b>	<b>0.41</b>	<b>-</b>

Recognised under:

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Long-term provisions	0.20	-
Short-term provisions	0.21	-
<b>Total</b>	<b>0.41</b>	<b>-</b>

(v) Expenses recognised in the Statement of profit and loss

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
Current service cost	0.18	-
Interest cost	0.21	-
Expected return on plan assets	-	-
Actuarial (gains)/losses	-	-
<b>Total</b>	<b>0.39</b>	<b>-</b>

(vi) Amounts recognised in current year and previous four years

Particulars	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
	Defined benefit obligation	4.90	-	-	5.92
Plan assets	4.49	-	-	5.40	5.04
Surplus/ (Deficit)	-	-	-	-	-
Experience adjustments in plan liabilities	-	-	-	-	-
Experience adjustments in plan assets	-	-	-	-	-

## Notes on Standalone Financial Statements for the year ended 31st March, 2022

## Note 20 DEFERRED TAX LIABILITY (NET)

	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<u>Tax Effect of items constituting defferd tax liability</u>	-	-
	-	-	-
	Opening Balance	0.65	0.60
	Related to Fixed Assets	0.14	0.05
	Gratuity	-	-
	<b>TOTAL</b>	<b>0.80</b>	<b>0.65</b>

## NOTE 21 BORROWINGS-CURRENT LIABILITIES

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<u>Unsecured</u>	-	-
a)	Loans From Directors	-	1.59
b)	Intercorporate Deposits	-	1.35
c)	Intercorporate Deposits from Related Parties	9.94	7.41
		-	-
	<b>Total</b>	<b>9.94</b>	<b>10.35</b>

## NOTE

## 22 TRADE PAYABLES

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<b>Current</b>		
	<b>Outstanding dues of micro, small and medium enterprises (A)</b>		
	Payable to Service Providers	7.24	8.32
	Unbilled dues from Service Providers	-	-
	Payable to Holding Company	-	-
	Payable to Group Companies	-	-
	Total outstanding dues of creditor other than micro, small and medium enterprises (B)	-	-
	<b>Total (A+ B)</b>	<b>7.24</b>	<b>8.32</b>
<b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>			
	a) Principal amount and interest thereon remaining unpaid at the end of year interest paid including payment made beyond appointed day	-	-
	b) Interest due and payable for delay during the year	-	-
	c) Amount of interest accrued and unpaid as at year end	-	-
	d) The amount of further interest due and payable even in the succeeding year	-	-

<u>Ageing Schedule of Trade Receivable</u>		Rs. in Mn. As at 31.03.2022	Rs. in Mn. As at 31.03.2021
Outstanding for the following periods from the due date of payment			
<b>MSME</b>			
Less than 1 year		-	-
<b>Others</b>			
Less than 1 year		0.29	-
1-2 years		1.12	3.37
2-3 years		0.88	0.24
More than 3 years		4.95	4.72
Unbilled dues from Service Providers		-	-
Disputed Dues- MSME		-	-
Disputed Dues-Other than MSME		-	-
<b>Total</b>		<b>7.24</b>	<b>8.32</b>

**NOTE**

**23 OTHER FINANCIAL LIABILITIES**

		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Other Payables	43.45	43.37
2	Other Payables Related Parties	10.39	24.44
<b>Total</b>		<b>53.84</b>	<b>67.80</b>

**NOTE**

**24 OTHER CURRENT LIABILITIES**

		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Security Deposits	16.11	16.99
<b>Total</b>		<b>16.11</b>	<b>16.99</b>

**NOTE**

**25 PROVISIONS**

		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1)	Provision For Employees	0.38	0.38
2)	Statutory Dues towards EPF, TDS & GST	0.08	0.02
3)	Provision for Expenses	0.21	0.53
4)	Provision for Expenses-Malad	0.02	-
5)	Provision for Taxation	0.15	-
<b>Total (1+2+3+4)</b>		<b>0.85</b>	<b>0.94</b>

## Note: 26 REVENUE FROM OPERATIONS

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Sale of Products from Trading Activity</b>		
	Sales	27.47	23.30
	Commission/Brokerage Received	0.36	3.09
	<b>Other Operating Revenues</b>		
	Sale of Tenancy	0.42	-
	Rent Income	0.25	0.00
	<b>Total</b>	<b>28.50</b>	<b>26.39</b>

## Note: 27 OTHER INCOME

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest received from Bank	0.01	0.11
2	Interest from others (net)*	11.51	8.43
3	Interest from related parties	6.47	8.28
4	Profit from Kaja Infra LLP	-	0.02
	<b>Total</b>	<b>17.98</b>	<b>16.83</b>

\* an amount of Rs. 45,66,703/- reversed during the year being unrecoverable

## Note 28 Cost of Material Consumed

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
(i)	Opening stock	-	-
(ii)	Add: Purchases	-	-
(iii)	Less: Closing Stock	-	-
(iv)	Cost of Material Consumed	-	-

## Note 28 Purchases of stock-in-trade

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
(i)	Purchases	27.60	23.35
		27.60	23.35

Note 28 Changes in inventories of finished goods, work in progress and stock in trade

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
	<u>Inventories at the end of the year ended</u>		
	Finished Stock	-	-
	Work-in progress	-	-
	Land	95.42	95.42
	Stock-in-trade	-	-
		95.42	95.42
	<u>Inventories at the beginning of the year ended</u>		
	Finished Stock	-	-
	Work-in progress	-	-
	Land	95.42	95.42
	Stock-in-trade	-	-
		95.42	95.42
	Net decrease (a-b)	-	-

Note: 29 EMPLOYEE BENEFIT EXPENSE

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Salaries and Wages	0.34	0.27
2	Contribution to provident fund and other funds	0.42	0.01
3	Staff Welfare Expenses	0.00	0.03
	<b>Total</b>	<b>0.76</b>	<b>0.31</b>

Notes: 29 EMPLOYEE BENEFIT EXPENSE (Contd.)

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	<u>Salaries to Employees:</u>	-	-
a)	<u>Salaries to Staff :</u>	-	-
	Salary, Wages & Allowances	0.27	0.23
	Medical Allowance	0.02	0.02
	Profession Tax - Salaries	0.00	0.00
		0.30	0.25
	Less: Reimbursement of Salary Expenses	-	-
	<b>Total (a)</b>	<b>0.30</b>	<b>0.25</b>
b)	<u>Remuneration to Directors :</u>	-	-
	Directors Sitting Fees	0.04	0.02
	<b>Total (b)</b>	<b>0.04</b>	<b>0.02</b>
	<b>Total (a +b)</b>	<b>0.34</b>	<b>0.27</b>
2	<u>Contribution to provident fund and other funds</u>	-	-
	Provident Fund	0.01	0.01
	Gratuity	0.41	-
	<b>Total</b>	<b>0.42</b>	<b>0.01</b>

**Note: 30 FINANCE COSTS**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest Paid-Others	0.11	0.11
2	Interest Paid to related parties	0.08	-
3	Bank Charges	0.01	0.01
	<b>Total</b>	<b>0.20</b>	<b>0.12</b>

**Note: 31 Depreciation and Amortization Expense**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Depreciation	0.20	0.68
2	Amortization Expenses	0.17	-
	<b>Total</b>	<b>0.37</b>	<b>0.68</b>

**Note: 32 OTHER EXPENSES**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Auditors Remuneration (Refer to Note 1)	0.17	0.17
2	Electricity Charges	0.12	0.08
3	Expenses of Malad-SRA	1.79	1.09
4	Interest on Statutory Dues	0.00	0.01
5	Legal & Professional Fees	3.19	1.58
6	Listing Fees	0.40	0.40
7	Loss from Partnership Firm: Kamanwala Lakshachandi Todays Construction	0.00	0.01
8	Loss from Partnership Firm: Kamanwala Lakshachandi Todays Developers	0.00	0.02
9	Loss from Kaja Infra LLP	0.02	-
10	MVAT Paid	-	0.13
11	Office Maintenance	0.29	0.33
12	Sundry Balance w/off (net)	7.71	17.02
13	Vehicle Expenses	0.12	0.10
14	Miscellaneous Expenses	2.36	0.56
	<b>Total</b>	<b>16.17</b>	<b>21.49</b>

**NOTE: 1. AUDITORS REMUNERATION**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Statutory Audit Fees	0.11	0.11
ii)	Limited Review Fees	0.06	0.06
	<b>Total</b>	<b>0.17</b>	<b>0.17</b>

**Note: 33 PRIOR PERIOD ITEMS**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Profit from Partnership Firm: Kamanwala Lakshachandi Todays Construction	0.01	-
2	Profit from Partnership Firm: Kamanwala Lakshachandi Todays Developers	0.01	-
3	Profit/(Loss) from Partnership Firm: Kaja Infra LLP	(0.00)	-
	<b>Total</b>	<b>0.01</b>	<b>-</b>



## Note 34 EARNING PER SHARE

Sr. No	Particulars	Amt in Rs.	Amt in Rs.
		For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	1,102,638.00	(1,716,424.00)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	14,093,160	14,093,160
iii)	Basic and Diluted Earning Per Share	0.08	(0.12)
iv)	Face Value per Equity Share (INR)	10.00	10.00

## NOTE 35 : RELATED PARTY DISCLOSURE

As per IND AS-24, the disclosure of transactions with the related parties are given below:

## (I) LIST OF RELATED PARTIES WHERE CONTROLEXISTS AND RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:

Sr. No.	Name of Related Party	Relationship
1	M/s Attar Construction Co. Pvt. Ltd.	Associates
2	M/s Classy Investments Pvt. Ltd.	Associates
3	M/s Avoir Finance & Investment Pvt. Ltd.	Associates
4	M/s Tradewin Mercantile Co. Pvt. Ltd.	Associates
5	M/s A.S. Jain & Sons (Prop. Concern of Mrs. Shobha Jain)	Associates
6	M/s Hatimi Steels (Prop. Concern of Mr.Amit Jain)	Associates
7	M/s Kamanwala Lakshachandi Todays Developers	Joint Venture
8	M/s Kamanwala Lakshachandi Todays Construction	Joint Venture
9	Kaja Infra LLP	Joint Venture
10	Mr. Atul Jain	Key Managerial Personnel
11	Mr. Tarun Jain	Key Managerial Personnel
12	Mrs.Pushpa Jain	Key Managerial Personnel
13	Mr. Shivam Maniyar	Independent Director
14	Mr. Sandipkumar Andhariya	Independent Director
15	Mr. Amit Jain	Non-Executive Director
16	Smt. Shobha Jain	Relatives of Key Managerial Personnel
17	Mr. Vaibhav Jain	Relatives of Key Managerial Personnel
18	Mrs. Shikha Gupta	Relatives of Key Managerial Personnel
19	Miss Annanya Jain	Relatives of Key Managerial Personnel
20	Mr. Naman Jain	Relatives of Key Managerial Personnel
21	M/s GSP International (Prop. Arun Jain)	Relatives of Key Managerial Personnel
22	Mr. Laxmi Narayan Agarwal	Relatives of Key Managerial Personnel
23	M/s Arihant Shipbreakers	Relatives of Key Managerial Personnel
24	M/s Shakun Gases Pvt.Ltd	Company in which Directors is interested

## NOTE 35 (II) : RELATED PARTY DISCLOSURE TRANSACTIONS DURING THE YEAR ENDED WITH RELATED PARTIES

Rs. in Mn.

Sr. No.	Nature of Transactions	Associates	Joint Venture	Key Management Personnel	Other Directors	Relatives of Key Managerial Personnel	For year ended 31.03.2022
1	Sales	-	-	-	-	-	-
2	Remuneration	-	-	-	0.04 (0.02)	-	0.04 (0.02)
3	Interest received	- (1.31)	-	-	-	6.01 (6.97)	6.01 (8.28)
4	Inter Corporate Deposits	7.48 (14.81)	-	-	-	-	7.48 (14.81)
5	Repayment of Inter Corporate Deposits	1.92 (3.02)	-	-	-	-	1.92 (3.02)
6	Interest Paid	0.08 -	-	-	-	-	0.08 -
7	Loans & Advances From Directors	-	-	-	-	-	-
		-	-	(0.51)	(0.05)	-	(0.56)
8	Repayment of Loans & Advances	-	-	5.63 (2.05)	-	8.50 (0.10)	14.13 (2.20)
9	Loans & Advances taken	-	-	-	-	-	-
		-	-	-	-	(0.10)	(0.10)
10	Interest Paid on Loans & Advances	-	-	-	-	-	-
		-	-	-	-	-	-
11	Compensation paid	-	-	-	-	-	-
		-	-	-	-	-	-
12	Loans & Advances given	-	-	-	-	-	-
		-	-	-	-	-	-
13	Loans & Advances repayment received	-	-	-	-	29.73	29.73
		(30.35)	-	-	-	(1.90)	(32.25)
14	Transactions with Partnership Firms (Receipts from/Payment Made to)	-	0.01	-	-	-	0.01
		-	(0.12)	-	-	-	(0.12)

Note : The Figures in the brackets represent for the Previous period ended.

Loans or advances in the nature of loans granted to promoters, Directors, KMP's and the related parties either severally or jointly with any other persons, that are

- a) repayable on demand or  
b) without specifying any terms of period of repayment

Type of Borrower	Rs. in Mn.	
	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loan
Promoters	-	-
Directors	-	-
KMP's	-	-
Related parties	68.04	100
<b>Total</b>	<b>68.04</b>	<b>100</b>

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**OTHER NOTES**

**Note 36:** Previous year's figures have been regrouped and/or reclassified wherever necessary to make them comparable with current year figures.

**Note 37:** Balances in various accounts included in trade receivables, trade payables, advances recoverable, deposits/advances from/to customers/suppliers, Loans & Advances given, interest on loans and Joint venture contributions are subject to confirmation.

**Note 38:** In the opinion of the Management, the aggregate value of current assets (including stock) and loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the Financial Statements.

**Note 39:** All lands/development rights/premises are purchased on agreement basis and conveyance in respect of the same will be executed directly in favor of Co-operative Societies whenever they are formed.

**Note 40: Contingent Liabilities and Commitments**

A) Contingent Liabilities

(Rs in million)

Particulars	As at 31.03.2022	As at 31.03.2021
a) claims against the company not acknowledged as debt;		
i) Tax matters in dispute under appeal (refer note below)	<b>164.75</b>	93.59
ii) Others	-	-
b) guarantees excluding financial guarantees; and	-	-
c) other money for which the company is contingently liable	-	-

Contingent Liability exists in respect of following disputed demands against which appeals are pending before Appellate Authorities:

- For Assessment Year (A.Y.) 2011-12 as per the order giving effect to ITAT appeal order, received in earlier financial year a demand of Rs. 40.46 million is pending. Further relief is expected considering certain matters restored to Assessing Officer and also for certain issues appeal before CIT (A) is pending.
- For assessment for Assessment Year (A.Y.) 2015-16 as per order by Assessing Officer demand of Rs.34.56 million is pending. The company has filed appeal with the CIT (A) and expects major relief.
- The Company's appeal with The Income Tax Appellate Tribunal pertaining to (A.Y.) 2013-14 and (A.Y.) 2014-15 the demand of Rs. 53.94 million and Rs. 17.21 million respectively was rejected. However as advised the Company has made appeal with The High Court at Judicature at Mumbai and expects major relief.
- For assessment period (financial year) 2011-12 as per assessment of Sales Tax (VAT) demand of Rs. 7.46 million was raised by the Assessing Authority. For the assessment periods 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 demand of Rs. 6.38 million was raised by Assessing Authority. For the assessment periods 2014-15 & 2015-16 demands of Rs. 1.63 million and Rs 3.11 million respectively are raised by the Assessing Authority. The Company has filed first appeal to the relevant Appellate Authority of Sales Tax (VAT). The management expects substantial relief for all these as assessment periods.

B) Commitments

Particulars	As at 31.03.2022	As at 31.03.2021
i) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
ii) uncalled liability on shares and other investments partly paid; and	-	-
iii) other commitments	-	-

**Note 41:** The Company is in the process of identification of suppliers registered, if any, under the Micro, Small and Medium Enterprises Development Act, 2006, as micro and small enterprise. Information has been collated only to the extent of information available with the company based on invoices of the parties & oral enquiry and accordingly no amount is disclosed. Moreover, there being no project in hand and also due to corona pandemic the activity of the company is at its low and the amount due to suppliers is minimal. Therefore, accordingly based on information available no amount is disclosed.

**Note 42:** The Company has entered into the following Deeds of Partnership for which Liabilities are unlimited and amount not ascertained:

- a) Kamanwala Lakshchandi Todays Constructions.
- b) Kamanwala Lakshchandi Todays Developers.

**Note 43:**

**Note 43.1 - Risk Management Framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit Committee oversees how management monitors compliance with the Company's Risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit.

**Note 43.2 - Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, debt securities, loans given to related parties and project deposits. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk. The carrying amount of financial assets represents the maximum credit exposure.

**Trade Receivables**

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

The credit risk with regard to trade receivable has a high degree of risk diversification, due to the projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also, the Company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:

(in million)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
More than 6 Months	1.83	9.55	9.58
Others	-	-	21.00

The amounts reflected in the table above are not impaired as on the reporting date.

**Note 43.3 - Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

**Liquidity Exposures for the year ended 31<sup>ST</sup> March, 2022**

(In million)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
<b>Financial Asset</b>				
Investments	92.41	-	4.83	97.24
Loans	-	187.07	-	187.07
Other Financial Assets	333.84	60.62	-	394.46
Trade Receivables	1.83	-	-	1.83
Cash & Bank Balance	2.72	-	-	2.72
<b>Financial Liability</b>				
Borrowings	9.94	-	-	9.94
Trade Payables	7.24	-	-	7.24
Other Financial Liabilities	53.84	8.57	-	62.41

**Liquidity Exposures for the year ended 31<sup>ST</sup> March, 2021**

(In million)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
<b>Financial Asset</b>				
Investments	88.79	-	5.40	94.19
Loans	-	194.28	-	194.28
Other Financial Assets	380.71	60.62	-	441.33
Trade Receivables	9.55	-	-	9.55
Cash & Bank Balance	1.96	-	-	1.96
<b>Financial Liability</b>				
Borrowings	10.35	-	-	10.35
Trade Payables	8.32	-	-	8.32
Other Financial Liabilities	67.80	8.64	-	76.44

**NOTE 43.4 RISK DUE TO OUTBREAK OF COVID 19 PANDEMIC:**

Covid-19 pandemic is almost over after massive vaccination drive by Government of India. However, Covid-19 cases are still coming up. Since the Company is in real estate business, the impact of Covid-19 is minimal on the Company at this state.

**Note 44: Capital Management:**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence.

**Note 45: Relationship with Struck off Companies**

The Company did not have any transaction with Struck off Companies.

**Note 46: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami 1988) and Rules made there under.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. Utilization of borrowed funds and share premium..

- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries
- (c) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (e) The Company has repaid the entire amount of loan along with interest, but the Company has not satisfied the charges on the same with Registrar of Companies beyond the statutory period.

Sr. no.	Ratio Analysis	31-Mar-22	31-Mar-21	% change	
1	Current Ratio	<b>6.06</b>	5.60	8.13	-
2	Debt Equity Ratio	<b>0.13</b>	0.15	(14.09)	-
3	Debt Service Coverage Ratio	<b>0.04</b>	(0.04)	(189.68)	Due to profit during the year instead of loss of last year
4	Return on Equity Ratio	<b>0.01</b>	(0.01)	(164.44)	Due to profit during the year instead of loss of last year
5	Inventory Turnover Ratio	<b>0.29</b>	0.24	18.18	-
6	Trade Receivables Turnover Ratio	<b>5.01</b>	1.32	280.73	There is improvement in ratio. The business activity is on same level. However due to reduction in Debtors on account of recovery etc. over the period of two years.
7	Trade Payables Turnover Ratio	<b>3.55</b>	0.56	536.85	There is improvement in ratio. The business activity is on same level. However due to reduction in Creditors on account of payment etc. over the period of two years.
8	Net Capital Turnover Ratio	<b>0.06</b>	0.05	16.63	-
9	Net Profit Ratio	<b>0.04</b>	(0.07)	(159.66)	Due to profit during the year instead of loss of last year
10	Return on Capital employed	<b>0.002</b>	0.003	(160.21)	increased due to profit
11	Return on Investment	<b>0.01</b>	(0.02)	(193.30)	increased due to profit

#### Note 47 : Key Financial Ratios

**Note 48:** The following disclosure requirements with respect to 'Additional Regulatory Information' specified under Schedule III, Division II is not applicable to the Company:

1. Fair Value of Investment Property
2. Revaluation of Property, Plant & Equipment
3. Revaluation of Intangible Assets
4. Capital Work-in-progress
5. Intangible assets under development
6. Details of Benami Property held
7. Details of Willful default
8. Compliance with number of layers of companies
9. Compliance with approved Scheme(s) of Arrangements
10. Utilization of Borrowed funds and share premium
11. Retrospective application of accounting policy
12. Share Application Money pending Allotment
13. Disclosure and presentation requirement w. r. t. Preference Shares
14. Compound Financial Instruments
15. Regulatory Deferral Account Balances

#### Note 49 : Financial Instruments Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Financial Assets (At amortized cost)	Carrying Amount (in million)	Level of input used in		
		Level 1	Level 2	Level 3
(i) Loans	187.07	-	Level 2	-
(ii) Trade Receivables	1.83	-	-	-
(iii) Cash and Bank Balance	2.72	-	-	-
(iv) Other Financial Assets	394.46	-	Level 2	-
<b>Financial Liabilities (At amortized cost)</b>	-			
	-			
(i) Borrowings	9.94	-	Level 2	-
(ii) Other Financial Liabilities	62.41	-	Level 2	-

As Per our report of even date attached herewith

**For Majithia & Associates**

Chartered Accountants

Registration No. 105871W

For and on behalf of the Board of Directors

**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**

**Partner**

**Sejal Desai**

Company Secretary

PAN-BLKPD0133M

**Atul Jain**

Managing Director

DIN:00052966

**Amit Jain**

Director

DIN:00053168

**Tarun Jain**

Chief Financial Officer

PAN-AAAPJ7554Q

Membership No. 048194

Mumbai, 30<sup>th</sup> May, 2022

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KAMANWALA HOUSING CONSTRUCTION LIMITED

#### Report on the Audit of Consolidated Financial

#### Statements Qualified Opinion

We have audited the accompanying consolidated financial statements of **KAMANWALA HOUSING CONSTRUCTION LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and according to the information and explanations given to us, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid consolidated 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act " read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2022, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.



The Company's non-current assets and current assets include interest receivable balances amounting to Rs. 39.30 million and Rs. 6.50 million, respectively, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying Consolidated Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matter described below to be the key audit matter to be communicated in our report.

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>1. Evaluation of uncertain tax positions: -</b>                      The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>There are pending litigations which has been mentioned in Note no. 40 A)- a) to d) to the Consolidated Standalone Ind AS financial statements.</p> <p>The litigations are with respect to dues of income tax, sales tax which has not been deposited by the company on account of disputes.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained details of completed tax assessments and demands for the year ended March 31,2022 from management.</li> <li>• Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions.</li> <li>• Assessed management's estimate of the possible outcome of the disputed cases.</li> <li>• Assessed the reason behind the pending litigations.</li> <li>• Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations, and it is disclosed accordingly.</li> </ul>
<p><b>2. Recoverability of investments in and loans / advances given to</b></p>	<p><b>Our audit procedures included the following:</b></p>

The Key Audit Matter	How the matter was addressed in our audit
<p><b>certain associates and Joint ventures and other Parties:</b></p> <p>The Holding Company has investments in certain associates and joint ventures with a carrying value of Rs. 43.50 Lakhs. During the Financial Year</p> <p>These parties have either been incurring losses or has pending litigation and therefore dues are overdue. Assessment of the recoverable amount of the investments in and loans/advances including interest thereon has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• Significance of the carrying amount of these balances.</li> <li>• The calculation of certain credit provisions for the Company is inherently judgmental. Impairment provisions (identified and unidentified) may not reflect recent developments in credit quality.</li> <li>• The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, and growth rates based on management's view of future business prospects</li> <li>• Changes to any of these assumptions could lead to material changes in the estimated</li> </ul>	<ul style="list-style-type: none"> <li>• We have obtained and read Management's assessment for identification of indicators of impairment.</li> <li>• We performed test of controls over impairment process through inspection of evidence of performance of these controls.</li> <li>• Assessed the impairment assessment made by the management and the assumptions used, with particular attention understanding the legal dispute, commercial prospects of the assets / projects.</li> </ul>

The Key Audit Matter	How the matter was addressed in our audit
recoverable amount, impacting both potential impairment charges and also potential reversals of impairment taken in prior years.	
<p><b>3. Loans and advances to HDIL:</b></p> <p>The Company had provided loans and advances to HDIL which was written down to Rs. 1205.60 Lakhs, out of which an amount of Rs. 606.20 lakhs have only been admitted as claim of the Company by the Resolution Professional of HDIL. The Management has decided to write off the remaining amount of Rs. 599.40 lakhs as sundry balance written off and the Management expects to recover the amount of Rs. 606.20 lakhs being claim admitted by the Resolution Professional of HDIL.</p>	<p><b>Our audit procedures included the following:</b></p> <p>We have obtained and verified the list of Claims from Operational Creditors admitted by the Resolution Professional of HDIL as on 13<sup>th</sup> August 2020. Accordingly, the claim of the Company has been admitted in the category of operational creditors amounting to Rs. 60.62 million.</p> <p>Further, we have verified that the Management has written off the balance amount of Rs. 59.94 million during the financial year under audit.</p>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the IndAS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors / Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Groups.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control 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 holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements

that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

#### **Other Matter:**

We did not audit the financial statements of two jointly controlled entities, whose financial statements reflect total assets of Rs. 37.40 million as at 31st March, 2022 and total revenues of Rs Nil, and net cash flows amounting to Rs Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on figures furnished to us by the Management.

Our opinion on the consolidated Ind AS financial statements, and our Report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the figures and data furnished by the Management.

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

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Independent Auditors Report on Consolidated Financial Statements.
2. 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books.
  - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid consolidated 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 the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
  - g) With respect to the matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, remuneration is not paid by the Company to its directors during the current year except the sitting fees.

- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
  - (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether record in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- i) No dividend was declared or paid by the Holding Company or its subsidiaries during the year and until the date of this report and hence question of compliance with Section 123 of the Act does not arise



**For MAJITHIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 105871W**

**BHAVESH MAJITHIA  
PARTNER  
Membership Number: 048194  
UDIN: 22048194AJYATS9166  
Place: Mumbai  
Date: 30.05.2022**

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

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **KAMANWALA HOUSING CONSTRUCTION LIMITED** ("the Holding Company" or "the Company") as of March 31, 2022, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Holding 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 Act.

### **Auditors' Responsibility**

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 specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements by ICAI 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 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**

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 authorizations of Management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 MAJITHIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 105871W**

**BHAVESH MAJITHIA  
PARTNER  
Membership Number: 048194  
UDIN: 22048194AJYATS9166**

Place: Mumbai  
Date: 30.05.2022

**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**CIN: L65990MH1984PLC032655**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

Sr. No.	Particulars	Note No.	Rs. in Mn.	Rs. in Mn.
			As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>		-	-
(a)	Property, Plant and Equipment	2	0.84	1.04
(b)	Intangible Assets	2.a	2.42	-
(c)	Financial Assets			
	(i) Investments	3	4.73	5.30
	(ii) Loans	4	187.07	194.28
	(iii) Other Financial Assets	5	60.62	60.62
(d)	<b>Other Non-Current Assets</b>			
	(i) Advance Income Tax & TDS (net)	6	27.89	26.73
	(ii) Others	6	85.18	43.72
	<b>Total Non current Assets</b>		<b>368.75</b>	<b>331.69</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Inventories	7	95.42	95.42
(b)	Financial Assets			
	(i) Investments	8	42.54	38.94
	(ii) Trade receivables	9	5.88	13.60
	(iii) Cash and cash equivalents	10	3.71	2.96
	(iv) Bank balances other than (iii) above	11	-	-
	(v) Loans	12	-	-
	(vi) Other Financial Assets	13	366.18	413.05
(c)	Other Current Assets	14	6.61	8.28
	<b>Total Current Assets</b>		<b>520.34</b>	<b>572.25</b>
	<b>Total Assets</b>		<b>889.09</b>	<b>903.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity Share capital	15	140.93	140.93
(b)	Other Equity	16	660.54	659.11
	<b>Equity attributable to shareholders of the Company</b>			
	Non-controlling interests	16.a	(20.49)	(20.48)
	<b>Total Equity</b>		<b>780.98</b>	<b>779.56</b>
<b>1</b>	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Other financial liabilities	18	8.57	8.64
(b)	Provisions	19	2.85	2.75
(c)	Deferred tax liabilities (Net)	20	0.80	0.65
	<b>Total Non-Current Liabilities</b>		<b>12.22</b>	<b>12.04</b>
<b>2</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	21	15.80	16.21
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	22	-	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	22	8.98	10.10
	(iii) Other financial liabilities	23	53.84	67.80
(b)	Other current liabilities	24	16.11	16.99
(c)	Provisions	25	1.16	1.24
	<b>Total Current liabilities</b>		<b>95.89</b>	<b>112.34</b>
	<b>Total Equity and Liabilities</b>		<b>889.09</b>	<b>903.94</b>

See accompanying notes to the consolidated financial statements

Significant Accounting Policies

1

Notes Forming part of the  
Accounts

2 to 50

As Per our report attached

For **Majithia & Associates**

Chartered Accountants

Registration No. 105871W

For and on behalf of the Board of Directors

**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**

**Partner**

**Sejal Desai**

Company Secretary

PAN-BLKPD0133M

**Atul Jain**

Managing Director

DIN:00052966

**Amit Jain**

Director

DIN:00053168

**Tarun Jain**

Chief Financial Officer

PAN-AAAPJ7554Q

Membership No. 048194

Mumbai, 30<sup>th</sup>May, 2022

**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**CIN: L65990MH1984PLC032655**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Sr.No.	Particulars	Note No.	Rs. in Mn.	
			For the year ended 31.03.2022	For the year ended 31.03.2021
<b>INCOME</b>				
I	Revenue From Operations	26	28.50	26.39
II	Other Income	27	17.98	16.83
III	Total Income (I+II)		46.48	43.22
<b>EXPENSES</b>				
IV	Cost of Materials Consumed	28	-	-
	Purchases of Stock-in-Trade	28	27.60	23.35
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	-	-
	Employee Benefits Expense	29	0.76	0.31
	Finance Costs	30	0.20	0.12
	Depreciation and Amortization Expense	31	0.37	0.68
	Other Expenses	32	16.18	21.52
	Total Expenses (IV)		45.11	45.98
V	Profit / (Loss) before Exceptional & Extraordinary Items & Tax		1.37	(2.77)
VI	Exceptional Items		-	1.07
VII	Profit/ (loss) after exceptional items (V+VI)		1.37	(1.70)
VIII	Prior Period Items	33	0.01	-
IX	Profit/(Loss) before tax (VII + VIII)		1.39	(1.70)
X	Tax expense:			
	(1) Income Tax		0.15	-
	(2) Deferred tax		0.14	0.05
	(3) Short provision for Income Tax		-	-
XI	Profit/(Loss) for the year ended (IX - X)		1.10	(1.75)
XII	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss		0.31	0.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	<b>Total Comprehensive Income for the year (X + XI) (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		1.40	(1.50)
	<b>Profit/(Loss) for the year attributable to:</b>			
	Shareholders of the Company		1.11	(1.72)
	Non-controlling interests		(0.01)	(0.03)
	<b>Other Comprehensive Income attributable to: (Interest on Gratuity)</b>			
	Shareholders of the Company		0.31	0.25
	Non-controlling interests		-	-
	<b>Total Comprehensive Income attributable to:</b>			
	Shareholders of the Company		1.41	(1.47)
	Non-controlling interests		(0.01)	(0.03)
XIII (a)	Earnings per equity share (for continuing operation):			
	Basic & Diluted	34	0.08	(0.12)
XIII (b)	Earnings per equity share (for discontinued operation):			
	Basic & Diluted		-	-
XIII (c)	Earnings per equity share (for continuing & discontinued operations)			
	Basic & Diluted		0.08	(0.12)

**See accompanying notes to the consolidated financial statements**

Significant Accounting Policies	1
Notes Forming part of the Accounts	2 to 50

As Per our report attached  
**For Majithia & Associates**  
Chartered Accountants  
Registration No. 105871W

For and on behalf of the Board of Directors  
**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**  
**Partner**

**Sejal Desai**  
Company Secretary  
PAN-BLKPD0133M

**Atul Jain**  
Managing Director  
DIN:00052966

**Amit Jain**  
Director  
DIN:00053168

**Tarun Jain**  
Chief Financial Officer  
PAN-AAAPJ7554Q

Membership No. 048194  
Mumbai, 30<sup>th</sup>May, 2022

**KAMANWALA HOUSING CONSTRUCTION LIMITED**  
**CIN: L65990MH1984PLC032655**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022**

Particulars	Rs. in Mn.		Rs. in Mn.	
	Year ended		Year Ended	
	3/31/2022		3/31/2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax		1.10		(1.75)
i Adjustments for :				
Depreciation & Amortisation	0.37		(0.40)	
Interest Income	(17.98)		(16.83)	
Interest and Financial Expenses	0.11		0.11	
Profit/Loss on Sale of Fixed Assets	-	(17.51)	-	(17.12)
<b>Operating Profit before Working Capital Changes</b>		<b>(16.41)</b>		<b>(18.86)</b>
ii Movement in Working Capital				
Decrease/(-Increase) in Trade Receivables	7.72		21.03	
Decrease/(-Increase) in long Term Loans & Advances	7.21		74.71	
Decrease/(-Increase) in Current Loans & Advances & Bank Balances	46.87		70.00	
Decrease/(-Increase) in Other Current & Non current Assets	(39.79)		(3.47)	
Increase/(-Decrease) in Non Current Liabilities & Provisions	0.55		0.05	
Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	(2.08)	20.48	(67.24)	95.07
<b>Cash generated from operations</b>		<b>4.07</b>		<b>76.21</b>
Taxes paid		(1.17)		(1.22)
<b>Net Cash from Operating Activities</b>		<b>2.90</b>		<b>74.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Investment in JV Goodwill	(2.99)		(36.71)	
Decrease/(-Increase) in JV	(0.01)		(3.37)	
Investment in Intangible assets-membership fees	(2.60)		-	
Interest received	17.98		16.83	
<b>Net Cash from Investing Activities</b>		<b>12.38</b>		<b>(23.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
<b>Non Current Financial Liabilities</b>				
Other Financial liabilities	(0.06)		(0.28)	
<b>Current Financial Liabilities</b>				
Borrowings	(0.41)		(46.15)	
Other Financial Liabilities	(13.97)		(5.19)	
Credit Balances no longer required, written back	-		-	
Interest and Financial Expenses	(0.11)		(0.11)	
<b>Net Cash from Financing Activities</b>		<b>(14.54)</b>		<b>(51.72)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>0.74</b>		<b>0.02</b>
Opening Balance of Cash & Cash Equivalents		2.96		2.94
Closing Balance of Cash & Cash Equivalents		3.71		2.96



Notes:

- 1 Figures in brackets represent outflows.
- 2 Cash Flow Consolidated Statement has been prepared under the indirect method as set out in IND AS-7 Statement of Cash Flow.
- 3 Cash and cash equivalents represent cash and bank balances.
- 4 Previous period figures have been regrouped / reclassified wherever applicable.

**See accompanying notes to the consolidated financial statements**

Significant Accounting Policies	<b>1</b>
Notes Forming part of the Accounts	<b>2 to 50</b>

As Per our report attached

**For Majithia & Associates**

Chartered Accountants  
Registration No. 105871W

For and on behalf of the Board of Directors  
**Kamanwala Housing Construction Limited**

**Bhavesh R. Majithia**

**Partner**

**Sejal Desai**

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**Atul Jain**

Managing Director  
DIN:00052966

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Director  
DIN:00053168

**Tarun Jain**

Chief Financial Officer  
PAN-AAAPJ7554Q

Membership No. 048194  
Mumbai, 30<sup>th</sup> May, 2022

## KAMANWALA HOUSING CONSTRUCTION LIMITED

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS:

#### GROUP BACKGROUND:

Kamanwala Housing Construction Limited (the 'Holding Company') is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Holding Company is located at 406, New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai - 400016.

The Group is engaged in the Real Estate Development business including construction of Residential and Commercial buildings and related activities.

#### SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2022

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#### Note 1 Significant Accounting Policies

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##### 1.1 Basis of Preparation of Consolidated Financial Statements

###### 1.1.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Act. Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements"). The aforesaid financial statements have been approved by the Board of Directors of the Holding Company in its meeting held on 30<sup>th</sup> May, 2022 and are subject to approval of the shareholders at the ensuing Annual General Meeting.

###### 1.1.2 Basis of Preparation

The financial statements are prepared on accrual basis of accounting under the historical cost convention except for certain items in the financial statements that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

#### Current / Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The financial statements are presented in Millions INR, the functional currency of the Company. All amounts have been rounded off to the nearest million (except per share data) to two decimals, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

## 1.2 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period and the accompanying disclosures. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

In the assessment of the Group, the most significant effects of use of judgments and / or estimates on the amounts recognized in the financial statements relate to the following areas:

- Income Taxes,
- Financial instruments,
- Useful lives of property, plant & equipment,
- Valuation of inventories,
- Measurement of recoverable amounts of assets / cash-generating units,
- Assets and obligations relating to employee benefits,
- Evaluation of recoverability of deferred tax assets, and
- Provisions and Contingencies.

### **Application of New Accounting Pronouncements: New Standard - Ind AS 116 – Leases:**

Ind AS 116 - Leases was notified by MCA on 30<sup>th</sup> March 2019 and it replaced Ind AS 17 - Leases, including appendices thereto. Ind AS 116 was effective for annual periods beginning on or after 1 April 2019. The Company was not having any lease transaction and accordingly, IND AS 116 was not applicable.

### **Standards issued but not effective**

Standards Issued but not Effective on March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- vii. Ind AS 101 – First time adoption of Ind AS
- viii. Ind AS 103 – Business Combination
- ix. Ind AS 109 – Financial Instrument
- x. Ind AS 16 – Property, Plant and Equipment
- xi. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- xii. Ind AS 41 – Agriculture Application of above standards are not expected to have any significant impact on the company's financial statements

### **Recent accounting pronouncements**

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the companies (Indian Accounting Standards) amendment rules, 2022, as below:

Ind AS 16 – Property Plant and Equipment – The amendment clarifies that excess of net sale proceeds of items produces (while bringing the assets to that location and condition) over the cost of testing the asset, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact in its Financial Statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specified that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (example would be direct labour, material) or an allocation of other costs that relate directly to fulfilling contracts (example would be the allocation of the depreciation charge for an item of property, plant and equipment used in the fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### 1.3 Measurement of Fair Value

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e., as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

### 1.4 Property Plant and Equipment & Depreciation

#### a. Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost if capitalization criteria are met and any cost directly attributable to bringing the asset to its working condition for its intended use. All other expenses on existing fixed Assets including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which they are incurred. Gains or Losses arising from the de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss as and when the assets are de recognized.

#### b Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss as and when the asset is derecognized.

#### C) Depreciation and Amortization

Depreciation on tangible assets (other than land) is provided to the extent of depreciable amount on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 over its useful life. Depreciation for assets purchased /sold during the period is calculated pro rata from the date of such addition or up to the date of such sale / discarding, as the case may be.

#### d) Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of as asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 1.5 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### a. Financial assets

#### a. Recognition and initial measurement –

A financial asset is initially recognised at fair value plus, for an item not recorded at, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

#### b. Classification of financial assets:

On initial recognition, a financial asset is measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL,

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognized when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**c. Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**d. Impairment**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

**e. Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit or loss and is included in the 'Other income' line item.

**b) Financial liabilities and equity instrument**

**a. Classification as debt or equity**

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**b. Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**c. Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if: •

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI.

**d. Other financial liabilities:**

The Group enters into the deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**e. Derecognition of financial liabilities:**

The Group derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**1.6 Inventories**

**Items of inventory are measured as per basis mentioned below:-**

Inventories are stated at the lower of cost and net realizable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Costs of inventories are determined on cost.

**Construction Materials and Consumables**

Construction Materials and Consumables are valued on FIFO basis at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.



### **Construction Work in Progress**

Construction Works In Progress are valued at cost. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

### **Finished Stock of Flats**

Finished Stock of Flats is valued at cost or Net Realizable value whichever is lower. Cost includes cost of finance, which consist of interest on loans which is capitalized in proportion of its area remained unsold irrespective of its construction stage.

## **1.7 Revenue Recognition**

The Group is following the "Percentage of Completion Method" of accounting for its construction activities. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Group on transfer of significant risk and rewards to the buyer.

Revenue is measured at the fair value of the consideration received or receivable. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below

- e) Revenue from sale of residential, commercial premises is recognized on issue of allotment letters / execution of agreements.
- f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- g) Profit / loss of the shares in partnership firm are recognized on the basis of audited Financial Statements of the Partnership firm.
- h) Other Income is accounted on accrual basis.

For other products, the Company recognizes revenue on the sale of products, net of discounts, when the products are delivered, risks and rewards of ownership are transferred to the dealer / customer. Sale of products is presented in financial statements net of GST and other indirect taxes where applicable, and net of other indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

## **1.8 Income Tax/Deferred Tax**

Tax expense comprises of current tax and deferred tax.

### **a) Current Tax**

Current Tax is determined, as the amount of tax payable in respect of taxable income for the year, on the basis of Income Tax Act, 1961.

### **b) Deferred Tax**

Deferred tax (both assets and liabilities) is recognised on difference between carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in computation of taxable profit.

Deferred tax assets are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against those deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Valuation of deferred tax is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures.

As per Ind AS 12 the criteria for recognising deferred tax assets arising from carry forward of unused tax losses are the same that of recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. However deferred tax asset can be accrued on the basis of Management probability of using the unused tax losses against future taxable profits.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

## 1.9 EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year / period in which the related services are rendered.

The Group's post-employment benefit consists of provident fund, gratuity, Group's contributions to Provident Fund administered by Regional Provident Fund Authorities and ESIC and Labour Welfare Fund, which are defined contribution plans, are recognized as an expense in the Statement of Profit & Loss for the year / period in which the services are rendered and the Company has no further obligation beyond making the contributions.

The Holding Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Holding Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

During the Financial Year 2021-22, there was no employee with more than five years of services in the Company.

## 1.10 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Transaction cost in respect of long-term borrowings is amortized over the tenor of respective loans using effective interest method, All other borrowing costs are charged in the statement of profit and loss in the period in which they are incurred.

### 1.11 Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as this form an integral part of the Group's cash management.

### 1.12 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax 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 are segregated.

### 1.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

Sr. no	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Profit after Taxation as per statement of Profit & Loss	11,06,132	(17,48,319)
II	Weighted average no. of Equity Shares outstanding	1,40,93,160	1,40,93,160
III	Basic & Diluted earnings per share (Face Value Rs. 10)	0.08	(0.12)

### 1.14 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate.

Particulars	Gratuity	Provisions for Employees	Expenses Payable	EPF Payable	Professional Tax-Salary	TDS Payable
Opening Balance	6.31	0.38	0.53	0.00	0.00	0.02
Addition	1.03	-	0.24	0.00	-	0.08
Reversal	-	-	0.56	0.00	0.00	0.02
Closing Balance	7.34	0.38	0.21	0.00	-	0.08

### 1.15 **Contingent liabilities and Assets**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

### 1.16 **Segment information for primary segment reporting (by Business segments)**

The primary segment of the Group is business segment, which involved in business of Real Estate. As the Group operates in a single primary business segment, no segment information thereof is given.

### 1.17 **Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards the Provident fund and Gratuity. The Ministry of Labour and Employment has released the draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the code becomes effective and related rules to determine the financial impact are published.

### 1.18 **Basis of Consolidation:**

The consolidated financial statements comprise the financial statements of the Holding Company ('the Company') and its subsidiaries. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangement,
- The Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31st March.

**Consolidation procedure:**

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Note 2 PROPERTY PLANT AND EQUIPMENT

Rs. in Mn.

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total
<b>Gross Block</b>						
Balance as at April 1,2020	0.07	1.09	11.25	0.38	0.67	13.46
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>0.07</b>	<b>1.09</b>	<b>11.25</b>	<b>0.38</b>	<b>0.67</b>	<b>13.46</b>
Balance as at April 1,2021	0.07	1.09	11.25	0.38	0.67	13.46
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>0.07</b>	<b>1.09</b>	<b>11.25</b>	<b>0.38</b>	<b>0.67</b>	<b>13.46</b>
<b>Accumulated Depreciation</b>						
Balance as at April 1,2020	0.07	0.77	10.98	0.36	0.63	12.81
Depreciation for the period	0.00	0.08	0.59	0.00	-	0.68
Accumulated Depreciation on Discarded / Disposal	-	-	(1.07)	-	-	(1.07)
<b>Balance as at March 31, 2021</b>	<b>0.07</b>	<b>0.85</b>	<b>10.50</b>	<b>0.36</b>	<b>0.63</b>	<b>12.42</b>
Balance as at April 1,2021	0.07	0.85	10.50	0.36	0.63	12.42
Depreciation for the period	-	0.06	0.14	-	-	0.00
Accumulated Depreciation on Discarded / Disposal	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at March 31, 2022</b>	<b>0.07</b>	<b>0.91</b>	<b>10.64</b>	<b>0.36</b>	<b>0.63</b>	<b>12.42</b>
<b>Net Carrying Amount</b>						
Balance as at March 31, 2021	0.00	0.24	0.75	0.02	0.04	1.04
<b>Balance as at March 31, 2022</b>	<b>0.00</b>	<b>0.18</b>	<b>0.61</b>	<b>0.02</b>	<b>0.04</b>	<b>0.84</b>

Note: The title deeds of all immovable properties are held in the name of the Company.

**Note 2.a Other Intangible asset**

Particulars	Rs. in Mn.
	Membership Fees-Khar Gymkhana
<b>Gross Block</b>	
<b>Balance as at April 1,2020</b>	-
Additions during the period	-
Discarded/ Disposed off during the period	-
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at April 1,2021</b>	-
Additions during the period	2.60
Discarded/ Disposed off during the period	-
<b>Balance as at March 31, 2022</b>	<b>2.60</b>
<b>Depreciaton / Amortization Expense</b>	
<b>Balance as at April 1,2020</b>	-
Depreciation/Amortization Expense for the period	-
Accumulated Depreciation on Discarded / Disposal	-
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at April 1,2021</b>	-
Depreciation for the period	0.17
Accumulated Depreciation on Discarded / Disposal	-
<b>Balance as at March 31, 2022</b>	<b>0.17</b>
<b>Net Carrying Amount</b>	
<b>Balance as at March 31, 2021</b>	-
<b>Balance as at March 31, 2022</b>	<b>2.42</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2022

## Note

## 3 FINANCIAL ASSETS - INVESTMENTS

Sr No.	Particulars	Rs. in Mn.		Rs. in Mn.	
		As at 31.03.2022		As at 31.03.2021	
		Quoted	Unquoted	Quoted	Unquoted
I	<b>Non Trade Unquoted Investments</b>	-	-	-	-
(a)	<b>Investments in Partnership Firm at cost</b>	-	-	-	-
i)	Kaja Infra LLP	-	0.38	-	0.95
	<b>Investments in Joint Venture (foot note 3) at cost</b>	-	-	-	-
i)	Aspen Properties Pvt. Ltd	-	4.35	-	4.35
	<b>TOTAL</b>	-	4.73	-	5.30

## Note

## 1 Investments in Partnership Firms at cost

The Company has entered in partnerships in two firms & one LLP as under:

Name of Partnership Firm	Registered / Unregistered	Project undertaken in the firm and Status of Project	Rs. in Mn.		Name of the Partners in the Firm
			Shares in Profit/Loss		
Kamanwala Lakshachandi Todays Developers	Registered	Commercial Project at Santacruz (west)	0.5		M/s Kamanwala Housing Construction Ltd.
		"Savoy Chambers"	0.165		M/s Lakshachandi Developers Pvt. Ltd.
		Completed	0.335		M/s Todays Infrastructure And Construction Ltd.
Kamanwala Lakshachandi Todays Construction	Registered	Residential Project at Mahim	0.5		M/s Kamanwala Housing Construction Ltd.
		"Shimmering Heights"	0.25		M/s Lakshachandi Constructions Pvt. Ltd.
		Under	0.125		Mrs. Janhavi Drolia
		Construction	0.125		Miss Akriti Drolia
Kaja Infra LLP	Registered	-	*19.00%		M/s Kamanwala Housing Construction Ltd.
			0.405		Mr. Atul Jain
			0.405		Mr. Tarun Jain



2 **Classification of Investment in Partnership Firm into Current and Non-Current Portion**

Name of Partnership Firm	Rs. in Mn.		Rs. in Mn.	
	As At 31.03.2022		As At 31.03.2021	
	Non-Current Portion	*Current Portion	Non-Current Portion	*Current Portion
(i) Kamanwala Lakshachandi Todays Developers	-	-	-	-
(ii) Kamanwala Lakshachandi Todays Construction	-	-	-	-
(iii) Kaja Infra LLP		42.54	0.95	38.94
<b>Total</b>		<b>42.54</b>	<b>0.95</b>	<b>38.94</b>

\* Current portion of Investment in Partnership Firm shown under Current Investment under Note No. 8

3 **Investments in Joint Venture at cost**

Investments in Joint Ventures with: - Non Current Investments	Rs. in Mn.	Rs. in Mn.
	Contribution Paid as at 31.03.2022	Contribution Paid as at 31.03.2021
1 Aspen Properties Pvt. Ltd For Redevelopment of property at Filmistan Studio, Goregaon (West), Mumbai in which Company's share is 33%	4.35	4.35
<b>Total</b>	<b>4.35</b>	<b>4.35</b>

(i) **Aspen Properties Pvt. Ltd**

The Company has made payment as above being contribution for joint venture contribution to M/s Aspen Properties Pvt Ltd for the project at Filmistan Studio, Goregaon (west), Mumbai. The Company has taken up legal proceedings for appointment of an arbitrator so that company's claims against Aspen Properties Pvt. Ltd. can be adjudicated and company can claim share in the land as per agreement. Due to which presently it is not possible to ascertain the fair market value of the underlying share in assets. However the company's management does not expect any impairment in the cost incurred and the same represents the fair market value.

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

**Note 4 LOANS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<b>Unsecured, considered Good</b>		
	<b>Others Long Term Loans and Advances</b>		
i)	Loans	187.07	194.28
	<b>Total</b>	<b>187.07</b>	<b>194.28</b>

**Notes 5 OTHERS-ADVANCES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	For BKC Project	60.62	60.62
	<b>Total</b>	<b>60.62</b>	<b>60.62</b>

**Note 6 OTHER NON-CURRENT ASSETS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Advance Income Tax & TDS (net)	27.89	26.73
		<b>27.89</b>	<b>26.73</b>
	<b>Advances Other than Capital Advances</b>		
1	Security Deposits	39.03	5.00
2	Other taxes paid under dispute/ advance	6.85	6.83
3	Interest Receivable from Related Parties	27.23	18.95
4	Interest Receivable from Others	12.08	12.77
5	Others	-	0.18
	<b>Total</b>	<b>85.18</b>	<b>43.72</b>

**Notes 7 INVENTORIES (at cost or net realisable value whichever is less)**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Stock-in-Trade (Land)	95.42	95.42
	<b>Total</b>	<b>95.42</b>	<b>95.42</b>

**Note 8: INVESTMENTS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1)	<b>Current Portion of Investment at Cost</b>	-	-
	Current Account with Partnership Firm [Refer Note no. 3(2)]	42.54	38.94
	<b>Total</b>	<b>42.54</b>	<b>38.94</b>

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

**Notes 9 TRADE RECEIVABLES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<b>Current</b>		
	<b>Trade Receivables</b>		
	Secured, Considered Good		
	Unsecured, Considered Good	5.88	13.60
	Receivable from Group Companies- Unsecured, Considered Good	-	-
	Unbilled Revenue	-	-
	<b>Total Trade Receivables</b>	<b>5.88</b>	<b>13.60</b>
	<b>Ageing Schedule of Trade Receivable</b>		
		Rs. in Mn.	Rs. in Mn.
	<b>Outstanding for the following periods from the due date of payment</b>	As at 31.03.2022	As at 31.03.2021
	Undisputed Trade Receivable Considered Good		
	Not Due		
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	1.83	9.55
	More than 3 years	4.05	4.05
	Unbilled Revenue	-	-
	<b>Total</b>	<b>5.88</b>	<b>13.60</b>

**Note 10 CASH AND CASH EQUIVALENTS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	<b>Cash and Cash Equivalent</b>	-	-
a)	Balance with Bank in Current Accounts with Scheduled Banks	1.85	1.58
b)	Cash on Hand	1.86	1.38
	<b>Total</b>	<b>3.71</b>	<b>2.96</b>

NOTE 11 BANK BALANCE OTHER THAN ABOVE NOTE 10		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2021
		-	-
	<b>Total</b>	-	-

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

Note 12 LOANS		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	Unsecured considered goods	-	-
	<b>Total</b>	-	-

Note 13 ADVANCES		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	<u>Other Loans and Advances</u>	-	-
	<u>Unsecured, considered good</u>	-	-
	<u>Advances other than Capital Advances</u>	-	-
a)	Advance Recoverable in cash or in kind or for value to be received	-	-
i)	Advances to Related Parties	68.04	97.76
ii)	Advances to Others	289.34	306.49
iii)	Advances to Suppliers	8.80	8.80
	<b>Total</b>	366.18	413.05

Note a(i) Advances to Related Parties		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
i)	<u>Advances to Related Parties</u>		
1	Arihant Shipbreakers	6.03	6.03
2	Shakun Gases Pvt. Ltd.	30.32	30.32
3	GSP International	31.68	61.41
	<b>Total</b>	68.04	97.76

Notes 14 OTHER CURRENT ASSETS		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
	<u>Other Current Assets</u>		
i)	Interest Receivable	6.47	8.28
ii)	Interest Receivable from Others	0.15	-
iii)	Prepaid Expenses	-	-
	<b>Total</b>	6.61	8.28

## NOTE 15 SHARE CAPITAL

Particulars	Rs. in Mn.	Rs. in Mn.
	As at 31.03.2022	As at 31.03.2021
<b>Authorised Capital</b> 200,00,000 Equity Shares of ` 10/- each	200.00	200.00
<b>Issued Capital</b> 142,05,580 Equity Shares of ` 10/- each	142.06	142.06
<b>Subscribed and Paid Up Capital</b> 1,40,93,160 Equity Shares of ` 10/- each	140.93	140.93
<b>Total</b>	<b>140.93</b>	<b>140.93</b>

a) **Statement of Changes in Equity**

A. Equity Share Capital		Rs. in Mn.
Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
140.93	N.A.	140.93

**B. Instruments entirely equity in nature\***

## (a) Compulsorily Convertible Preferences Shares

Balance at the beginning of the reporting period	Changes in compulsorily convertible preference shares during the period	Balance at the end of the reporting period
N.A.	N.A.	N.A.

## (b) Compulsorily Convertible Debentures

Balance at the beginning of the reporting period	Changes in compulsorily convertible debentures during the period	Balance at the end of the reporting period
N.A.	N.A.	N.A.

## (c) [Instrument] (Any other instrument entirely equity in nature)

Balance at the beginning of the reporting period	Changes in [Instrument] during the period	Balance at the end of the reporting period
N.A.	N.A.	N.A.

b) **Terms/ rights attached to Shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting. 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.

c) **Details of Shares held by each Shareholder holding more than 5%**

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	% held	No. of Shares	% held	No. of Shares
<b>A) Promoters:</b>				
Shikha Vikas Gupta	11.62	1,638,278	11.62	1,638,278
M/s Attar Construction Company Pvt. Ltd.	7.05	993,800	7.05	993,800
Shri Tarun Jain	5.97	841,489	5.97	841,489
Shri Amit Jain	6.57	925,752	6.57	925,752
<b>B) Public</b>				
Om Hari Halan (H.U.F)	8.16	1,150,000	9.51	1,340,000
Paresh Ranjit Kapadia	5.43	765,000	5.43	765,000

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Sr. No.	Particulars	No of shares
1	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL
2	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL
3	Aggregate number and class of shares bought back.	NIL

e) Shareholding of promoters

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	SHIKHA GUPTA	1638278	11.62	-	-
2	AMIT JAIPAL JAIN	925752	6.57	-	-
3	TARUN JAIPAL JAIN	841489	5.97	-	-
4	SHOBHA JAIN	530112	3.76	-	-
5	ATUL JAIN	480886	3.41	-	-
6	VAIBHAV JAIN	300000	2.13	-	-
7	NEENA JAIN	57500	0.41	-	-
8	RASHMI JAIN	38000	0.27	-	-
9	SUDHA GUPTA	35280	0.25	89446	71.71
10	ATUL JAIN HUF	30400	0.22	-	-
11	JAIPAL JAIN HUF	3800	0.03	-	-
12	ATTAR CONSTRUCTION CO PVT LTD	993800	7.05	-	-
	<b>TOTAL</b>	<b>5875297</b>			

**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Notes on Consolidated Financial Statements for the year ended 31st March, 2022**

**Note 16 - OTHER EQUITY**

	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings
As at 1 April 2021	10.46	235.69	35.14	377.85
Profit/ (Loss) for the year				1.10
Total Comprehensive Income for the year				0.31
As at 31st March, 2022	<b>10.46</b>	<b>235.69</b>	<b>35.14</b>	<b>379.26</b>

	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings
As at 1 April 2020	10.46	235.69	35.14	379.32
Profit for the year				(1.75)
Total Comprehensive Income for the year				0.25
As at 31st March, 2021	10.46	235.69	35.14	377.82

**Securities premium reserve**

"Securities premium reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**General Reserve:**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

**Capital Reserve:**

Rs. in Mn.

The Capital Reserve consists of following:

Profit on Reissue of 117700 Equity Shares forfeited on 31-10-1994	0.17	
Scheme of Amalgamation of Shree Saibaba Castings Pvt. Ltd. 2700 Equity Shares of the Co. cancelled as per court order dated 07-12-1995	-	0.03
Forfeiture of Application money of 100000	0.98	
Optionally Fully Convertible Warrants in 2008-09	-	
Scheme of amalgamation of Doongursee Diamond Tools Ltd. cancellation of capital etc.	9.29	
	-	
<b>TOTAL</b>	<b>10.46</b>	

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

Note 16.a : Non-controlling interests

The table below shows details relating to Non controlling interest

Particulars	Rs. in Mn.	Rs. in Mn.	Shares in Profit/Loss	
	As At 31.03.2022 Rs.	As At 31.03.2021 Rs.		
(i) Kamanwala Lakshachandi Todays Developers	0.03	0.05	50.00%	M/s Kamanwala Housing Construction Ltd.
	-	-	16.50%	M/s Lakshachandi Developers Pvt. Ltd.
	-	-	33.50%	M/s Todays Infrastructure And Construction Ltd.
(ii) Kamanwala Lakshachandi Todays Construction	(20.52)	(20.52)	50.00%	M/s Kamanwala Housing Construction Ltd.
	-	-	25.00%	M/s Lakshachandi Constructions Pvt. Ltd.
	-	-	12.50%	Mrs. Janhavi Drolia
	-	-	12.50%	Miss Akriti Drolia
<b>Total</b>	<b>(20.49)</b>	<b>(20.48)</b>		

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2022

NOTE 17 BORROWINGS

Sr. No.	Particulars	Rs. in Mn.		Rs. in Mn.	
		Non-Current Portion		Current Portion (Refer to Note No.20)	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
-	-	-	-	-	-
-	-	-	-	-	-
	<b>Total</b>	-	-	-	-

Note 18 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
(I)	Society Deposits-Pinnaacle Corporate Park Bandra Kurla Complex	0.03	0.03
(II)	Society Deposits-Manavsthal, Malad	1.60	1.66
(III)	Other Security Deposits	0.65	0.65
i	Security Deposits	2.27	2.34
II	Other Long Term Liabilities		
i)	Intercorporate Deposits	3.10	3.10
ii)	Trade Payable for Material, supplies and Development rights	0.06	0.06
iii)	Other Payables	3.14	3.14
	<b>Total</b>	<b>8.57</b>	<b>8.64</b>

KAMANWALA HOUSING CONSTRUCTION LIMITED  
**Note 19 PROVISIONS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	Gratuity Payable	7.34	6.31
	Less: Payment made in GGCA Scheme	4.49	3.56
	<b>Net</b>	<b>2.85</b>	<b>2.75</b>

**(a) Defined contribution plans**

Particulars	As at 31.03.2022	As at 31.03.2021
	Rs. in Mn.	Rs. in Mn.
Contribution to Provident fund	0.01	0.01
Contribution to ESIC	-	-
Contribution to MLWF	-	-

**(b) Defined benefit plan**

**(i) Actuarial assumptions**

Particulars	As at 31.03.2022	As at 31.03.2021
Discount rate (Per annum)	7.25%	-
Salary growth rate	8.00%	-
Average Past Service (years)	20.13%	-
Expected average future working life (in years)	19.13%	-
Attrition rate	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

**(ii) Present value of defined benefit obligation**

	As at 31.03.2022	As at 31.03.2021
Balance as at the beginning of the year	6.93	-
Interest cost	0.53	-
Current service cost	0.18	-
Benefits paid	-	-
Actuarial (gains)/losses	(2.75)	-
<b>Balance as at the end of the year</b>	<b>4.895371</b>	<b>-</b>

**(iii) Fair value of plan assets**

	As at 31.03.2022	As at 31.03.2021
Balance as at the beginning of the year	4.18	-
Expected return on plan assets	(0.01)	-
Interest Income	0.32	-
Actuarial (gains)/losses	-	-
Contribution by the company	-	-
Benefits paid	-	-
<b>Balance as at the end of the year</b>	<b>4.485196</b>	<b>-</b>

**(iv) Assets and liabilities recognised in the Balance Sheet**

	As at 31.03.2022	As at 31.03.2021
Present value of defined benefit obligation	4.90	-
Less: Fair value of plan assets	4.49	-
<b>Amount recognised as liability</b>	<b>0.410175</b>	<b>-</b>

**Recognised under:**

	As at 31.03.2022	As at 31.03.2021
Long-term provisions	0.20	-
Short-term provisions	0.21	-
	<b>0.410175</b>	<b>-</b>

**(v) Expenses recognised in the Statement of profit and loss**

	As at 31.03.2022	As at 31.03.2021
Current service cost	0.18	-
Interest cost	0.21	-
Expected return on plan assets	-	-
Actuarial (gains)/losses	-	-
	<b>0.392767</b>	<b>-</b>

**(vi) Amounts recognised in current year and previous four years**

	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
Defined benefit obligation	4.90	-	-	5.92	5.74
Plan assets	4.49	-	-	5.40	5.04
Surplus/ (Deficit)	-	-	-	-	-
Experience adjustments in plan liabilities	-	-	-	-	-
Experience adjustments in plan assets	-	-	-	-	-



KAMANWALA HOUSING CONSTRUCTION LIMITED

Note 20 DEFERRED TAX LIABILITY (NET)		Rs. in Mn.	Rs. in Mn.
Particulars		As at 31.03.2022	As at 31.03.2021
<u>Tax Effect of items constituting deffered tax liability</u>			
Opening Balance		0.65	0.60
Related to Fixed Assets:		0.14	0.05
Gratuity		-	-
<b>TOTAL</b>		<b>0.80</b>	<b>0.65</b>

NOTE 21 BORROWINGS-CURRENT LIABILITIES

		Rs. in Mn.	Rs. in Mn.
Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
<u>Unsecured</u>		-	-
a)	Loans From Directors	-	1.59
b)	Intercompany Deposits	-	1.35
c)	Intercompany Deposits from Related Parties	9.94	7.41
d)	Loans from other parties	5.86	5.86
<b>Total</b>		<b>15.80</b>	<b>16.21</b>

**NOTE 22 TRADE PAYABLES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
	<b>Current</b>		
	<b>Outstanding dues of micro, small and medium enterprises (A)</b>		
	Payable to Service Providers	8.98	10.10
	Unbilled dues from Service Providers	-	-
	Payable to Holding Company	-	-
	Payable to Group Companies	-	-
	Total outstanding dues of creditor other than micro, small and medium enterprises (B)	-	-
	<b>Total (A+ B)</b>	<b>8.98</b>	<b>10.10</b>
	<b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>	<b>Rs. in Mn.</b>	<b>Rs. in Mn.</b>
	a) Principal amount and interest thereon remaining unpaid at the end of year interest paid including payment made beyond appointed day	-	-
	b) Interest due and payable for delay during the year	-	-
	c) Amount of interest accrued and unpaid as at year end	-	-
	d) The amount of further interest due and payable even in the succeeding year	-	-
	<b>Ageing Schedule of Trade Receivable</b>		
	<b>Outstanding for the following periods from the due date of payment</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
	<b>MSME</b>		
	Less than 1 year	-	-
	<b>Others</b>		
	Less than 1 year	0.29	-
	1-2 years	1.12	3.37
	2-3 years	0.88	0.24
	More than 3 years	6.69	6.49
	Unbilled dues from Service Providers	-	-
	Disputed Dues- MSME	-	-
	Disputed Dues-Other than MSME	-	-
	<b>Total</b>	<b>8.98</b>	<b>10.10</b>

**NOTE 23 OTHER FINANCIAL LIABILITIES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Other Payables	43.45	43.37
2	Other Payables Related Parties	10.39	24.44
	<b>Total</b>	<b>53.84</b>	<b>67.80</b>

**NOTE 24 OTHER CURRENT LIABILITIES**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1	Security Deposits	16.11	16.99
	<b>Total</b>	<b>16.11</b>	<b>16.99</b>

**NOTE 25 PROVISIONS**

Sr. No.	Particulars	Rs. in Mn.	Rs. in Mn.
		As at 31.03.2022	As at 31.03.2021
1)	Provision For Employees	0.38	0.38
2)	Statutory Dues towards EPF, TDS & GST	0.08	0.02
3)	Provision for Expenses	0.21	0.53
4)	Provision for Expenses-Malad	0.03	-
5)	Provision for Taxation	0.45	0.30
	<b>Total (1+2+3+4)</b>	<b>1.16</b>	<b>1.24</b>

**Note: 26 REVENUE FROM OPERATIONS**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Sale of Products from Trading Activity</b>		
	Sales	27.47	23.30
	Commission/Brokerage Received	0.36	3.09
	<b>Other Operating Revenues</b>		
	Sale of Tenancy	0.43	-
	Rent Income	0.25	0.00
	<b>Total</b>	<b>28.50</b>	<b>26.39</b>

**Note: 27 OTHER INCOME**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest received from Bank	0.01	0.11
2	Interest from others (net)	11.51	8.43
3	Interest from related parties	6.47	8.28
4	Profit from Kaja Infra LLP	-	0.02
	<b>Total</b>	<b>17.98</b>	<b>16.83</b>

\* an amount of Rs. 45,66,703/- reversed during the year being unrecoverable.

**Note 28 Cost of Material Consumed**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
(i)	Opening stock	-	-
(ii)	Add: Purchases	-	-
(iii)	Less: Closing Stock	-	-
(iv)	Cost of Material Consumed	-	-

**Note****28 Purchases of stock-in-trade**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
(i)	Purchases	27.60	23.35
		27.60	23.35

**Note****28 Changes in inventories of finished goods, work in progress and stock in trade**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
	<u>Inventories at the end of the year ended</u>	-	-
	Finished Stock	-	-
	Work-in progress	-	-
	Land	95.42	95.42
	Stock-in-trade	-	-
		95.42	95.42
	<u>Inventories at the beginning of the year ended</u>	-	-
	Finished Stock	-	-
	Work-in progress	-	-
	Land	95.42	95.42
	Stock-in-trade	-	-
		95.42	95.42
	Net decrease (a-b)	-	-

KAMANWALA HOUSING CONSTRUCTION LIMITED

**Notes on Consolidated Financial Statements for the year ended 31st March, 2022****Note: 29 EMPLOYEE BENEFIT EXPENSE**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Salaries and Wages	0.34	0.27
2	Contribution to provident fund and other funds	0.42	0.01
3	Staff Welfare Expenses	0.00	0.03
	<b>Total</b>	<b>0.76</b>	<b>0.31</b>

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	<b>Salaries to Employees:</b>	-	-
a)	<b>Salaries to Staff :</b>	-	-
	Salary, Wages & Allowances	0.27	0.23
	Medical Allowance	0.02	0.02
	Profession Tax - Salaries	0.00	0.00
		0.30	0.25
	<b>Less: Reimbursement of Salary Expenses</b>	-	-
	<b>Total (a)</b>	0.30	0.25
b)	<b>Remuneration to Directors :</b>	-	-
	Directors Sitting Fees	0.04	0.02
	<b>Total (b)</b>	0.04	0.02
	<b>Total (a +b)</b>	0.34	0.27
2	<b>Contribution to provident fund and other funds</b>	-	-
	Provident Fund	0.01	0.01
	Gratuity	0.41	-
	<b>Total</b>	0.42	0.01

**Note: 30 FINANCE COSTS**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest Paid-Others	0.11	0.11
2	Interest Paid-Related parties	0.08	-
3	Bank Charges	0.01	0.01
	<b>Total</b>	0.20	0.12

**Note: 31 Depreciation and Amortization Expense**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Depreciation	0.20	0.68
2	Amortization Expenses	0.17	-
	<b>Total</b>	0.37	0.68

**Note: 32 OTHER EXPENSES**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Auditors Remuneration (Refer to Note 1)	0.18	0.21
2	Electricity Charges	0.12	0.08
3	Expenses of Malad-SRA	1.79	1.09
4	Interest on Statutory Dues	0.01	0.01
5	Legal & Professional Fees	3.19	1.60
6	Listing Fees	0.40	0.40
7	Loss from Kaja Infra LLP	0.02	-
8	MVAT Paid	-	0.13
9	Office Maintenance	0.29	0.33
10	Sundry Balance w/off (net)	7.71	17.02
11	Vehicle Expenses	0.12	0.10
12	Miscellaneous Expenses	2.36	0.56
	<b>Total</b>	16.18	21.52

**NOTE: 1. AUDITORS REMUNERATION**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Statutory Audit Fees	0.12	0.15
ii)	Limited Review Fees	0.06	0.06
	<b>Total</b>	<b>0.18</b>	<b>0.21</b>

**Note: 33 PRIOR PERIOD ITEMS**

Sr. No	Particulars	Rs. in Mn.	Rs. in Mn.
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Profit from Partnership Firm: Kamanwala Lakshachandi Todays Construction	0.01	-
2	Profit from Partnership Firm: Kamanwala Lakshachandi Todays Developers	0.01	-
3	Profit/(Loss) from Partnership Firm: Kaja Infra LLP	(0.00)	-
	<b>Total</b>	<b>0.01</b>	<b>-</b>

**Note 34 EARNING PER SHARE**

Sr. No	Particulars	Amt in Rs.	Amt in Rs.
		For the year ended 31.03.2022	For the year ended 31.03.2021
i)	Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	1,097,557	(1,748,319)
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	14,093,160	14,093,160
iii)	Basic and Diluted Earning Per Share	0.08	(0.12)
iv)	Face Value per Equity Share (INR)	10.00	10.00

**KAMANWALA HOUSING CONSTRUCTION LIMITED****Notes on Consolidated Financial Statements for the year ended 31st March, 2022****NOTE 35 : RELATED PARTY DISCLOSURE**

As per IND AS-24, the disclosure of transactions with the related parties are given below:

**(i) LIST OF RELATED PARTIES WHERE CONTROLEXISTS AND RELATED PARTIES WITH**

Sr. No.	Name of Related Party	Relationship
1	M/s Attar Construction Co. Pvt. Ltd.	Associates
2	M/s Classy Investments Pvt. Ltd.	Associates
3	M/s Ritika Steel & Scraps Pvt. Ltd.	Associates
4	M/s Avoir Finance & Investment Pvt. Ltd.	Associates
5	M/s Tradewin Mercantile Co. Pvt. Ltd.	Associates
6	M/s A.S. Jain & Sons (Prop. Concern of Mrs. Shobha Jain)	Associates
7	M/s Hatimi Steels (Prop. Concern of Mr.Amit Jain)	Associates
8	M/s Kamanwala Lakshachandi Todays Developers	Joint Venture
9	M/s Kamanwala Lakshachandi Todays Construction	Joint Venture
10	Kaja Infra LLP	Joint Venture
11	Mr. Atul Jain	Key Managerial Personnel
12	Mr. Tarun Jain	Key Managerial Personnel
13	Mrs.Pushpa Jain	Key Managerial Personnel
14	Mr. Shivam Maniyar	Independent Director
15	Mr. Sandipkumar Andhariya	Independent Director
16	Mr. Amit Jain	Non-Executive Director
17	Smt. Shobha Jain	Relatives of Key Managerial Personnel
18	Mr. Vaibhav Jain	Relatives of Key Managerial Personnel
19	Mrs. Shikha Gupta	Relatives of Key Managerial Personnel
20	Miss Annanya Jain	Relatives of Key Managerial Personnel
21	Mr. Naman Jain	Relatives of Key Managerial Personnel
22	M/s GSP International (Prop. Arun Jain)	Relatives of Key Managerial Personnel
23	Mr. Laxmi Narayan Agarwal	Relatives of Key Managerial Personnel
24	M/s Arihant Shipbreakers	Relatives of Key Managerial Personnel
25	M/s Shakun Gases Pvt.Ltd	Company in which Directors is interested

## NOTE 35 (II) : RELATED PARTY DISCLOSURE TRANSACTIONS DURING THE PERIOD ENDED WITH RELATED PARTIES

Rs. in Mn.

Sr. No.	Nature of Transactions	Associates	Joint Venture	Key Management Personnel	Other Directors	Relatives of Key Managerial Personnel	For year ended 31.03.2022
1	Sales	-	-	-	-	-	-
2	Remuneration	-	-	-	0.04 (0.02)	-	0.04 (0.02)
3	Interest received	- (1.31)	-	-	-	6.01 (6.97)	6.01 (8.28)
4	Inter Corporate Deposits	7.48 (14.81)	-	-	-	-	7.48 (14.81)
5	Repayment of Inter Corporate Deposits	1.92 (3.02)	-	-	-	-	1.92 (3.02)
6	Interest Paid	0.08 -	-	-	-	-	0.08 -
7	Loans & Advances From Directors	-	-	- (0.51)	- (0.05)	-	- (0.56)
8	Repayment of Loans & Advances	-	-	5.63 (2.05)	- (0.05)	8.50 (0.10)	14.13 (2.20)
9	Loans & Advances taken	-	-	-	-	- (0.10)	- (0.10)
10	Loans & Advances repayment received	- (30.35)	-	-	-	29.73 (1.90)	29.73 (32.25)

Note : The Figures in the brackets represent for the Previous period ended.

Loans or advances in the nature of loans granted to promoters, Directors, KMP's and the related parties either severally or jointly with any other persons, that are

- repayable on demand or
- without specifying any terms of period of repayment

Rs. in Mn.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loan
Promoters	-	-
Directors	-	-
KMP's	-	-
Related parties	68.04	100
<b>Total</b>	<b>68.04</b>	<b>100</b>



**KAMANWALA HOUSING CONSTRUCTION LIMITED**

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**OTHER NOTES**

**Note 36:** Previous year's figures have been regrouped and/or reclassified wherever necessary to make them comparable with current year figures.

**Note 37:** Balances in various accounts included in trade receivables, trade payables, advances recoverable, deposits/advances from/to customers/suppliers, Loans & Advances given, interest on loans and Joint venture contributions are subject to confirmation.

**Note 38:** In the opinion of the Management, the aggregate value of current assets (including stock) and loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the Financial Statements.

**Note 39:** All lands/development rights/premises are purchased on agreement basis and conveyance in respect of the same will be executed directly in favor of Co-operative Societies whenever they are formed.

**Note 40:**

A) Contingent Liabilities

(in million)

Particulars	As at 31.03.2022	As at 31.03.2021
a) claims against the company not acknowledged as debt;		
i) Tax matters in dispute under appeal (refer note below)	164.75	93.59
ii) Others	-	-
b) guarantees excluding financial guarantees; and	-	-
c) other money for which the company is contingently liable	-	-

Contingent Liability exists in respect of following disputed demands against which appeals are pending before Appellate Authorities:

Contingent Liability exists in respect of following disputed demands against which appeals are pending before Appellate Authorities:

- For Assessment Year (A.Y.) 2011-12 as per the order giving effect to ITAT appeal order, received in earlier financial year a demand of Rs. 40.46 million is pending. Further relief is expected considering certain matters restored to Assessing Officer and also for certain issues appeal before CIT (A) is pending.
- For assessment for Assessment Year (A.Y.) 2015-16 as per order by Assessing Officer demand of Rs.34.56 million is pending. The company has filed appeal with the CIT (A) and expects major relief.
- The Company's appeal with The Income Tax Appellate Tribunal pertaining to (A.Y.) 2013-14 and (A.Y.) 2014-15 the demand of Rs. 53.94 million and Rs. 17.21 million respectively was rejected. However as advised the Company has made appeal with The High Court at Judicature at Mumbai and expects major relief.
- For assessment period (financial year ) 2011-12 as per assessment of Sales Tax (VAT) demand of Rs. 7.46 million was raised by the Assessing Authority. For the assessment periods 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 demand of Rs. 6.38 million was raised by Assessing Authority. For the assessment periods 2014-15 & 2015-16 demands of Rs. 1.63 million and Rs 3.11 million respectively are raised by the Assessing Authority. The Company has filed first appeal to the relevant Appellate Authority of Sales Tax (VAT). The management expects substantial relief for all these assessment periods.

B) Commitments

Particulars	As at 31.03.2022	As at 31.03.2021
i) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
ii) uncalled liability on shares and other investments partly paid; and	-	-
iii) other commitments	-	-

**Note 41:** The Company is in the process of identification of suppliers registered, if any, under Micro, Small and Medium Enterprises Development Act, 2006, as micro and small enterprise. Information has been collated only to the extent of information available with the company based on invoices of the parties & oral enquiry and accordingly no amount is disclosed. Moreover there being no project in hand and also due to corona pandemic the activity of the company is at its low and the amount due to suppliers is minimal. Therefore accordingly based on information available no amount is disclosed.

**Note 42:** The Holding Company has entered into the following Deeds of Partnership for which Liabilities are unlimited and amount is not ascertained:

- Kamanwala Lakshchandi Todays Constructions,
- Kamanwala Lakshchandi Todays Developers

**Note 43:**The Company has provided the Consolidation of following Entities on proportionate consolidation:

Name of the entity in the group	Rs. in million							
	Net Asset i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Kamanwala Lakshachandi Todays Developers	50%	3.17	50%	(0)	50%	-	50%	-
Kamanwala Lakshachandi Todays Construction	50%	26.31	50%	(0)	50%	-	50%	-

**Note 44:**

#### 44.1.-Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Group's risk management policies are established to identify and analyze the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit Committee oversees how Management monitors compliance with the Group's Risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit.

#### Note 44.2 - Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, debt securities, loans given to related parties and project deposits. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group results in material concentration of credit risk. The carrying amount of financial assets represents the maximum credit exposure.

#### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

The credit risk with regard to trade receivable has a high degree of risk diversification, due to the projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also, the Group does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:

Particulars	(in million)		
	March 31,2022	March 31,2021	March 31,2020
More than 6 Months	1.83	9.55	13.62
Others	4.05	4.05	21.00

The amounts reflected in the table above are not impaired as on the reporting date.

#### Note 44.3 -Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

**Liquidity Exposures for the year ended 31\*March, 2022**

(In million)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
<b>Financial Asset</b>				
Investments	-	-	4.73	4.73
Loans	-	187.07	-	187.07
Other Financial Assets	366.18	60.62	-	426.80
Trade Receivables	5.88	-	-	5.88
Cash & Bank Balance	3.71	-	-	3.71
<b>Financial Liability</b>				
Borrowings	15.80	-	-	15.80
Trade Payables	8.98	-	-	8.98
Other Financial Liabilities	53.84	8.57	-	62.41

**Liquidity Exposures for the year ended 31\*March, 2021**

(in million)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
<b>Financial Asset</b>				
Investments	-	-	5.30	5.30
Loans	-	194.28	-	194.28
Other Financial Assets	413.05	60.62	-	473.67
Trade Receivables	13.60	-	-	13.60
Cash & Bank Balance	2.96	-	-	2.96
<b>Financial Liability</b>				
Borrowings	16.21	-	-	16.21
Trade Payables	10.10	-	-	10.10
Other Financial Liabilities	67.80	8.64	-	76.44

**NOTE 44.4 RISK DUE TO OUTBREAK OF COVID 19 PANDEMIC:**

Covid-19 pandemic is almost over after massive vaccination drive by Government of India. However, Covid-19 cases are still coming up. Since the Company is in real estate business, the impact of Covid-19 is minimal on the Company at this state.

**Note 45: Capital Management:**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence.

**Note 46: Relationship with Struck off Companies**

The Company did not have any transaction with Struck off Companies

**Note 47: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87)of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(c) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey), that has not been recorded in the books of account.

(d) The Company has not traded or invested in crypto currency or virtual currency during the year.

(e) The Company has repaid the entire amount of loan along with interest, but the Company has not satisfied the charges on the same with Registrar of Companies beyond the statutory period.

**Note 48 : Key Financial Ratios**

Sr. no.	Ratio Analysis	31-Mar-22	31-Mar-21	% change	
1	Current Ratio	5.43	5.09	6.53	-
2	Debt Equity Ratio	0.14	0.16	(13.24)	-
3	Debt Service Coverage Ratio	14.71	(15.85)	(192.81)	Due to profit during the year instead of loss of last year
4	Return on Equity Ratio	0.01	(0.01)	(162.97)	Due to profit during the year instead of loss of last year
5	Inventory Turnover Ratio	0.29	0.24	18.18	-
6	Trade Receivables Turnover Ratio	2.93	1.09	167.36	There is improvement in ratio. The business activity is on same level. However due to reduction in Debtors on account of recovery etc. over the period of two years.
7	Trade Payables Turnover Ratio	2.89	0.53	442.37	There is improvement in ratio. The business activity is on same level. However due to reduction in Creditors on account of payment etc. over the period of two years.
8	Net Capital Turnover Ratio	0.07	0.06	17.04	-
9	Net Profit Ratio	0.04	(0.07)	(159.66)	Due to profit during the year instead of loss of last year
10	Return on Capital employed	0.002	(0.003)	(159.29)	increased due to profit
11	Return on Investment	0.03	(0.03)	(187.91)	increased due to profit

Note 49: The following disclosure requirements with respect to 'Additional Regulatory Information' specified under Schedule III, Division II is not applicable to the Company:

1. Fair Value of Investment Property
2. Revaluation of Property, Plant & Equipment
3. Revaluation of Intangible Assets
4. Capital Work-in-progress
5. Intangible assets under development
6. Details of Benami Property held
7. Details of Willfull default
8. Compliance with number of layers of companies
9. Compliance with approved Scheme(s) of Arrangements

10. Utilization of Borrowed funds and share premium
11. Retrospective application of accounting policy
12. Share Application Money pending Allotment
13. Disclosure and presentation requirement w. r. t. Preference Shares
14. Compound Financial Instruments
15. Regulatory Deferral Account Balances

**Note 50: Financial Instruments Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Financial Assets (At Amortised Cost)	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
(i) Loans	187.07	-	Level 2	-
(ii) Trade receivables	5.88	-	-	-
(iii) Cash and Bank Balance	3.71	-	-	-
(iv) Other financial assets	426.80	-	Level 2	-
<b>Financial Liabilities</b>	-			
<b>At Amortised Cost</b>	-			
(i) Borrowings	15.80	-	Level 2	-
(ii) Other Financial Liabilities	62.41	-	Level 2	-