



KAMANWALA HOUSING CONSTRUCTION LIMITED

REGD. & ADMINISTRATIVE OFFICE: 35/406, 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: 4th September, 2020

To,
Listing Compliances,
BSE Limited,
P. J. Towers,
Fort,
Mumbai - 400001.
Scrip Code: 511131; Scrip Id: KAMANWALA

Subject: Notice of the 36th Annual General Meeting (AGM) and Annual Report 2019-20.

Dear Sir/Ma'am,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 36th AGM and Annual Report for financial year 2019-20. The same is also available on the Company's website 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	18 th September, 2020	NA
Book Closure date	From September 19 th , 2020 to September 28 th , 2020 (Both days inclusive)	NA
Commencement of E-Voting	25 th September, 2020	9:00 A.M.
End of E-Voting	27 th September, 2020	5:00 P.M.
AGM	28 th September, 2020	01:30 P.M.

This is for your information and record.

Thanking You,

For Kamanwala Housing Construction limited



Sejal Desai
Company Secretary & Compliance Officer



KAMANWALA HOUSING CONSTRUCTION LIMITED

(CIN: L65990MH1984PLC032655)

36TH

ANNUAL REPORT

2019-20



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. Suresh Ganpat Thite	Independent Director-Chairman (Upto 15.11.2019)
#Mr. Ajit Anant Surve	Additional Independent Director-Chairman (w.e.f. 12.12.2019)
Mr. Bhanwarlal D.Jogani	Independent Director

Audit Committee

#Mr. Ajit Anant Surve	Chairman
Mr. Bhanwarlal D.Jogani	Member
Mr. Amit Jaipal Jain	Member

Stakeholders Relationship Committee

#Mr. Ajit Anant Surve	- Chairman
Mr. Bhanwarlal D. Jogani	- Member
Mr. Atul Attarsen Jain	- Member

Nomination and Remuneration Committee

Bhanwarlal D.Jogani	Chairman
#Mr. Ajit Anant Surve	Member
Mr. Amit Jaipal Jain	Member

Chief Financial Officer

Mr. Tarun Jaipal Jain

Company Secretary & Compliance Officer

Ms. Sejal A.Desai

Statutory Auditors

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

Secretarial Auditors

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

Registered Office

406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West),
Mumbai – 400016, Maharashtra.
Tel no.: 022 - 2447 5900 / 2445 6029 | Fax: 2447 4968
Email: cs.kamanwala@gmail.com/kamanwala@gmail.com
Website: www.kamanwalahousing.com

Bankers

Indian Overseas Bank,
Oriental Bank of Commerce,
Corporation Bank,
Punjab National Bank

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

(*Note- The Company has received NOC from current RTA - Sharex Dynamics (India) Private Limited vide Letter dated 14.08.2020. The Company is in process for data transfer and entering into tripartite agreement with new RTA and Old RTA)

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(#Note – Office of Mr. Ajit Anant Surve, Chairman & Additional Independent Director of the Company has been vacated as per Section 167 of the Companies Act, 2013 due to disqualification occurred as per Section 164(2) of the Companies Act, 2013 with immediate effect from the date it has come to the attention of the Company i.e., from August 27, 2020.



NOTICE

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the Members of **KAMANWALA HOUSING CONSTRUCTION LIMITED** will be held on Monday, the 28th September, 2020, at 01:30 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 31st March, 2020 together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Pushpa Jain (DIN: 00180753), who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Atul Jain as Managing Director of the Company for further period of five consecutive years.**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Section – II of Part – II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Atul Jain (DIN: 00052966) as a Managing Director of the Company for a further period of five years w.e.f. 1st June, 2020 as approved by the Board of Directors at its Meeting held on 30th May, 2020, on the terms and conditions as to the remuneration payable to him as recommended by the Nomination & Remuneration Committee and as set out in the Agreement, to be entered into between the Company and Mr. Atul Jain, a draft of which, is placed before the Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorized to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Atul Jain and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. Atul Jain be suitably amended to give effect to the same."

"RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign and execute the said Agreement upon approval of members of the Company at their ensuing General Meeting."

4. **Alteration of the main object clause of the Memorandum of Association of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of section 13 of the Companies Act, 2013, or any amendment thereto or modifications thereof, approval of the members of the Company be and is hereby accorded to alter Clause III of the Memorandum of Association of the company by inserting following sub-clauses 5a, 5b and 5c after the existing sub-clause 5:

- 5a. To carry on the business as brokers and estate agents, commission agents, housing and land agents and property dealers and for the purpose to advertise and assist for sale or purchase of property, flats, offices, Land and to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and to arrange finance and bank facilities in connection with immovable estates and properties.
- 5b. To carry on the business of dealers, traders, repairers, importers and exporters of ferrous and nonferrous iron and steel articles like TMT for steels, structural, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, pre-reduced billets, ingots and also to work as a commission agent to deal in all such and allied merchandise.
- 5c. to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers, brokers and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, hosiery, footwear's, & accessories in India or abroad.
- 5e. To carry on business as importers, exporters, traders, buyers, sellers, contractors, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, dealers, commission agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires or otherwise deal in all kinds, specification, strengths such as Sanitizer such as Wiz Lemon Hand Sanitizer, Mint Hand Sanitizer,



Wiz Orange Hand Sanitizer, Wiz Strawberry Hand Sanitizer, Hand Sanitizer Alcohol-free (Foam), (spray), Sanitizer Wipes – Face and Hand, Hand Sanitizer – Water-based, Hand Sanitizer Alcohol-free (Foam), Sanitizer Wipes – Electronics, Hand Sanitizer – Alcohol-based gel and injectibles, vials, ointments, oral liquid, medical gases, diagnostic agents, surgical & non surgical articles such as mask, spray pumps, sanitizer cane, thermometer, gloves, PPE kit, Air dryers, air filters, Ayurvedic medicines and other health related products, Surgical and non Surgical socks, Surgical caps and other protective equipments.

- 5f. To carry on the business of buying, selling, importing, exporting, dismantling, converting, handling, punching and to act as agent, broker, stockist, jobworker, contractor of old factories, buildings, iron and steel, structural scrap, supplier of scrap and to deal in all shapes, sizes, strengths, descriptions, specifications of scrap such as building scrap, bridges scrap, machineries scrap, electrical scrap, plastic scrap, railways scrap, and to do all acts and things incidental for the attainment of the above object.
- 5g. To carry on the business as exporter, importer, traders, buyers, sellers, merchant, agents, dealers, distributors, commission agents, brokers, stockiest, factors, consignors, collaborators, franchisers, concessionaire, consultant, advisors, manufacturer's representative, job worker, assembler, repairers and other wise to deal in building materials, construction materials, construction chemicals made from mixture various types of adhesives, sealants, starch, gum, dextrine, silicate, rubber, latex, PF, UF, and PVA, including mixture of silica and proselenic, cement, cement blocks, concrete blocks, cement pipes, tiles, fly ash bricks, all types of cement products, mixture various types of rough and polish stones, slabs, logs, rocks of natural stones, such as marble, granite, jasper, jade, adventures of all colours, hemathist, adtia, laterite, coloured stones, their residues, cuttings, by-products, ingredients, powders, monuments and all other products used for making or producing the building materials.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall include any Committee(s) thereof for the time being exercising the powers conferred on the Board by this Resolution / or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have given all necessary approval thereto expressly by the authority of this resolution, for the purpose of giving effect to this resolution."

5. Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section 185(2) and all other applicable provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, the consent of the Members of the Company be and is hereby accorded to authorize Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs. 90 crores (Rupees Ninety Crores only) in any financial year, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Board of Directors of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things in their absolute discretion as deem necessary, proper and expedient or incidental and to sign and execute all necessary documents, applications and returns, in the interest of the Company."

6. Approval for entering into Related Party Transactions by company pursuant to Section 188 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, approval of members of the Company be and hereby accorded for related party transactions to be entered with the below mentioned related parties during any financial year:



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Sr. No.	Name of Related Party	Name of Director/KMP, who is related and nature of their relationship	Nature of transactions	Value of transactions (including Receipts and Payments)
1.	Tradewin Mercantile Company Pvt Ltd	Mr. Amit Jain-Common Director Ms. Rashmi Jain-Relative of Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs.10 Crores
2.	Ritika Steel and Scraps Private Limited	Ms. Neena Jain-Relative of Director & KMP Ms. Ritika Jain-Relative of Director & KMP	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
3.	Attar Construction Company Private Limited	Mr. Atul Jain-Common Director Mrs. Pushpa Jain-Common Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
4.	Classy Investments Private Limited	Mrs. Pushpa Jain-Common Director Mr. Vaibhav Jain-Relative of Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
5.	Kamanwala Lakshachandi Todays Construction	Joint Venture	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
6.	Kamanwala Jain Infra LLP	Mr. Tarun Jain-KMP & Relative of Director Mr. Amit Jain-Director is Designated Partner Mr. Atul Jain-Managing Director is Designated Partner	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
7.	Avoir Finance & Investment Private Limited	Mr. Atul Jain and Mrs. Pushpa Jain are also Director in the Company.	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
8.	Kamanwala Lakshachandi Todays Developers	Joint Venture	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
9.	Hatimi Steels	Proprietorship of Mr. Amit Jain	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
10.	GSP International	Proprietorship of Relative of Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
11.	Shakun Gases Private Limited	Relative of Director is Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 10 Crores
12.	Atul Jain and his relatives	Managing Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 20 Crores
13.	Amit Jain and his relatives	Non-executive Director	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 20 Crores
14.	Tarun Jain and his relative	Chief Financial Officer	Transactions related to purchase, sale, services, loan taken and loan repaid	Upto Rs. 20 Crores
		Total		Upto 170 Crores

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

Place : Mumbai
Date : 27th August, 2020.

Sejal A. Desai
Company Secretary



NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2020 to 28th September, 2020 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013.
7. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
8. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 3 to 6 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
9. 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**
10. Members seeking any information with regard to the Accounts are requested to send an email to **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.
11. Members seeking right to be speaker shareholder at the meeting are requested to send an email to **cs.kamanwala@gmail.com**, 14 days in advance before the date of the meeting.
12. 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**
13. 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. 24.



14. 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.
15. The Annual Report along with the Notice of AGM will be placed on the Company's website on **www.kamanwalahousing.com**
16. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 28th August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode.
17. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant.
18. 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.
19. 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.
20. Members may also note that the Notice of the 36th AGM and the Annual Report 2019-20 will be available on the Company's website **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**
21. Mr. Devesh Mehta, Proprietor of M/s. Devesh Mehta & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. 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.
23. 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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at 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**.
24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 25th September, 2020 at 09:00 A.M. and ends on Sunday, 27th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 7. Now, you will have to click on "Login" button.
 8. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 with a copy marked to evoting@nsdl.co.in.



- 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 to reset the password.
- 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 or call on toll free no.: 1800-222-990 or send a request to at 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

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

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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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.

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. The same will be replied by the company suitably.

25. 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) 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.
26. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on or before 30th September, 2020 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.

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

Place : Mumbai
Date : 27th August, 2020.

Sejal A. Desai
Company Secretary



ANNEXURE TO THE NOTICE

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

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

Particulars	Name of Directors	
	Mrs. Pushpa Jain (DIN: 00180753)	Mr. Atul Jain (DIN: 00052966)
Date of Birth	31-03-1962 (Age 58 Years)	14-02-1957 (Age 63 Years)
Date of Appointment/ Re-appointment	01-02-2019	01-06-2020
Shares held in the Company (as on 31-03-2020)	6,37,800	14,81,364
Special Expertise/Occupation	Project Design Management	Business
Qualification	B. Sc.	Graduate in Economics
Names of the entities in which a person holds the Directorship	1) M/s. Attar Construction Company Private Limited 2) M/s. Avoir Finance and Investments Private Limited 3) Classy Investments Private Limited 4) Kerry Packaging Private Limited 5) Kamanwala Housing Construction Limited (KHCL)	1) M/s. Attar Construction Company Private Limited 2) M/s. Avoir Finance and Investments Private Limited 3) Aspen Properties Private Limited 4) Kerry Packaging Private Limited 5) Kamanwala Housing Construction Limited (KHCL)
Chairman / Member of Committee of Companies	NIL	Membership of Stakeholders Relationship Committee of KHCL.
Inter-se relationship with other directors	Mrs. Pushpa Jain is wife of Mr. Atul Attarsen Jain	Mr. Atul Jain is husband of Mrs. Pushpa Jain.
	Mr. Amit Jain is the nephew of Mr. Atul Attarsen Jain	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 : 27th August, 2020.

Sejal A. Desai
Company Secretary



EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors at its Meeting held on 30th May, 2020 considered and approved subject to the approval of Members at the forthcoming Thirty sixth Annual General Meeting, the re-appointment of Mr. Atul Jain as a Managing Director of the Company for a term of five years with effect from 1st June, 2020. His appointment is in accordance with the provisions of Schedule V to the Companies Act, 2013. The main terms and conditions of his appointment as specified in the draft agreement as to the remuneration payable to him are as follows:

- | | |
|---|---|
| I] Salary | : Rs. 50,000/- per month |
| II] Commission | : 1% of the Net Profit of the Company |
| III] Perquisites : | |
| i) Free unfurnished Residential | : House Rent not to exceed 12.5% of the monthly Accommodation salary per month. |
| ii) Medical Benefit for self and family | : One month's salary per annum |
| iii) Leave Travel Allowance | : One month's salary per annum |
| iv) Electricity | : Payment of actual bills |

Payment of the following perquisites will not be included in the computation of the ceiling on remuneration.

- i) Provident Fund / Superannuation Fund:** Company's contribution to Provident Fund or Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity:** One-half month's salary for each completed year of service.
- iii) Leave & Leave encashment:** Privilege leave of 15 days encashable every year in the month of March during the tenure of his service.

The Managing Director will also be entitled to:-

- i) Provision of car with driver (or reimbursement of driver's salary) for the use of Company's business.
- ii) Free telephone facility at residence.
- iii) Reimbursement of all reasonable expenses including entertainment expenses incurred in connection with the business of the Company.

The Managing Director shall not be paid any sitting fees for attending the Meeting of the Board of Directors or Committees thereof.

Brief profile of Mr. Atul Jain:

Mr. Atul Jain, aged 63 years, is Graduate in Economics and having experience of 30+ years in dealing with Construction business. He is engaged with our Company since incorporation contributing in development of our Company from time to time.

Mr. Atul Jain and Mrs. Pushpa Jain being the relative, may be deemed to be interested in this resolution to the extent of his appointment and the remuneration Mr. Atul Jain is entitled to receive as Managing Director.

None of the other Directors, key managerial personnel or their respective relatives are in any concerned or interested financially or otherwise in the above resolution.

Item No. 4

The Company mainly generates revenues from real estate and infrastructure related activities. Now, the Board of Directors consider that the business activities set out in the Special Resolution are capable of being conveniently or advantageously combined with the business presently carried on by the Company economically and efficiently.

The Board considers that the proposed alteration would be in the best interests of the Company. The members are therefore requested to approve the proposed alteration to the Memorandum of Association.

Section 13 of the Companies Act, 2013 requires a Special Resolution for the alteration of the Main Object Clause of the Memorandum of Association of the Company.



The Board of Directors recommends the resolution for the approval of members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested in the above resolution except to the extent of their shareholding.

Item No. 5

The Company is expected to render support for the business requirements of other companies in the group by parking the excess reserves, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013 and subject to amendments as may be notified from time to time, the Company with the approval of members by way of Special Resolution, would be in a position to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the group entities.

Hence, in order to enable the Company to advance loan to Subsidiaries / Associates / joint ventures/ other companies in which directors are interested directly or indirectly under Section 185 of the Companies Act, 2013 required approval of members by Special Resolution.

The Board of Directors recommend the special resolution for approval of the Members of the Company.

None of the Directors, Key managerial personnel and their relatives are concerned or interested in the aforesaid resolution except to the extent of their shareholding in the Company.

Item No. 6

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) provides for obtaining approval of members for entering into material related party transactions as provided therein.

Further, in terms of the provisions of section 188 (1) of the Companies Act, 2013 read with the rules framed thereunder, for entering into related party transactions where the transaction value exceeds the thresholds prescribed, prior approval of members by way of an Ordinary Resolution is required.

Accordingly, in terms of the provisions of the LODR Regulations and the Companies Act, 2013, approval of the members of the Company is being sought by way of an Ordinary Resolution set out at Item No. 6 of this Notice.

The Board of Directors recommend the resolution for the approval of members of the Company as an Ordinary Resolution.

All the Directors except Independent Directors and CFO and their relatives is, in anyway, concerned or interested in the above resolution, save and except to the extent of their ownership and management rights, if any, in the entity mentioned in the said resolution.

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

Place : Mumbai
Date : 27thAugust, 2020.

Sejal A. Desai
Company Secretary



DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents their Thirty sixth Annual Report on the business and operations of your Company ("the Company" or "KHCL"), along with Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL PERFORMANCE OF THE COMPANY:

The summarized Financial Highlights of the Company are as follows:

(Rs. in lakhs, except per equity share data)

	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations (Net)	285.24	2090.85	285.24	2090.85
Other Income	270.83	289.44	281.95	289.44
Profit (Loss) before Depreciation, Interest & Tax	21.10	(4.75)	17.74	(4.75)
Less: Depreciation & amortization expenses	25.25	19.12	25.25	19.12
Less: Finance Costs	3.49	16.58	3.50	16.58
Profit (Loss) before exceptional and extraordinary items	(7.64)	(40.45)	(11.01)	(40.45)
Profit (Loss) before extraordinary items	(7.64)	(40.45)	(11.01)	(40.45)
Extraordinary items	15.49	--	15.49	--
Profit /(Loss) before Tax	7.85	(40.45)	4.48	(40.45)
Provision for Tax and Deferred Tax	(3.88)	(1.81)	(0.93)	(1.81)
Profit /(Loss) after Tax	11.73	(38.64)	5.41	(38.64)

REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

The company has incurred Net Profit amounting to Rs. 11.73 Lakhs as compared to net loss amounting to Rs. 38.64 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 were no changes in the share capital of the company.

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 31st March, 2020.

TRANSFER TO RESERVE:

Board of Directors has proposed to transfer entire sum of profit amounting to Rs. 11.73 Lakhs to the brought forward retained earnings.

DISCLOSURE ON DEPOSITS UNDER CHAPTER V:

The Company has neither accepted nor renewed any deposits during the financial year 2019-20 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any unpaid or unclaimed deposits at the end of the financial year.

Further, for exempted deposits, Company has filed Form DPT-3 as on March 31, 2020 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 2 permanent employees as on 31st March, 2020.

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 31st March, 2020 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, Mrs. Pushpa Jain shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

- a. Mr. Suresh Ganpat Thite was regularized as an Independent Director of the Company for period of five years at the Annual General Meeting held on 30th September, 2019.
- b. Mr. Suresh Ganpat Thite resigned as an Independent Director of the Company w.e.f. 15th November, 2019.
- c. # Mr. Ajit Surve was appointed as an Additional Independent Director of the Company w.e.f. 12th December, 2019 to hold office upto conclusion of forthcoming Annual General Meeting.



KEY MANAGERIAL PERSONNEL:

Mr. Atul Attarsen Jain was re-appointed as Managing Director of the Company w.e.f. 01.06.2020.

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:

Five 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.

During the year, the Company had not entered into any transaction referred to in section 188 of the Companies Act, 2013 with related parties which could be considered material under SEBI (LODR), Regulations, 2015. Accordingly, the



disclosure of related party transactions as required under section 134(3)(h) read with rule 8(2) of the Companies (Accounts) Rules, 2014 of the Companies Act in form AOC-2 is not applicable.

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. However, no guarantee and no investment were made during the financial year 2019-20 in excess of the limits approved by members of the Company at their Annual General Meeting held on 30th September, 2019 pursuant to the provisions of section 186 of the Companies' Act, 2013.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return in the prescribed format under the Companies Act, 2013 forms part of this report as **Annexure E** and is available on the website of the Company at www.kamanwalahousing.com.

MATERIAL CHANGES AND COMMITMENTS: COVID IMPACT

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in our services, unavailability of personnel, closure of premises etc. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 31st May, 2020 to prevent community spread of COVID-19 in India.

In accordance with orders issued by the central and state government authorities, business activities of the Company were temporarily shut down in March 2020 and subsequent to the year-end. Due to implementation of lockdown in March 2020, the Company lost some revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, Company will continue to closely monitor any material changes to future economic conditions.

Other than above, there has been no material change and commitment affecting the financial position of the Company between the financial year ended 31st March, 2020 and the date of the Directors Report.

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

Majithia & Associates, Chartered Accountants, Statutory Auditors of your Company, shall continue to be the auditors of your Company as per the resolution passed by the shareholders in 33rd Annual General Meeting held on 29th September, 2017.

SECRETARIAL AUDITOR AND AUDIT REPORT:

During the year, Secretarial Audit was carried out by Mr. Devesh Mehta, Practicing Company Secretary for the financial year 2019-20. The report on the Secretarial Audit is appended as **Annexure D** to this report. The Secretarial Audit Report contains the qualification, reservation or adverse remark which are self explanatory and do not call for any further comments.



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.

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 2019-20.

GREEN INITIATIVES:

Electronic Copies of the Annual Report 2019-20 and the notice of the 36th 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 info@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 : 27th August, 2020

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 2019-20 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 2020 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 31st March 2020, 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. 556.07 Lakhs including other income of Rs. 270.83 Lakhs as against Rs. 2090.85 Lakhs for the F.Y. 2018-19.

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 2 employees on payroll.



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

Name of Associates / Joint Ventures	Aspen Properties Pvt. Ltd.	Kamanwala Jain Infra LLP	Kamanwala Lakshachandi Todays Construction	Kamanwala Lakshachandi Todays Developers
1. Latest Audited Balance sheet date	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2. Date on which the Associate or Joint Venture was associated or acquired	17.11.1988	20.03.2015	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.	N.A.	N.A.
No.	N.A.	N.A.	N.A.	N.A.
Amount of Investment in Associates or Joint Venture	Rs. 43.50 Lacs	Rs. 30.00 Lacs	Rs. 0.50 Lacs	Rs. 0.50 Lacs
Extent of Holding (in percentage)	33%	70%	50%	50%
4. Description of how there is significant influence	Financial Contribution	Financial Contribution	Financial Contribution	Financial Contribution
5. Reason why the associate/ joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1.00 Lakh	Rs.504.58 Lakhs	Rs.308.64 Lakhs	Rs.54.97 Lakhs
7. Profit or Loss for the year				
i. Considered in Consolidation	Nil	Nil	Nil	Nil
ii. Not Considered in Consolidation	N.A.	N.A.	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations: NIL
- 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 : 27th August, 2020

ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966



Annexure - C

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 do 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)	
	Name of the KMP	
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 31st March, 2020: 2
- 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 : 27th August, 2020

ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31STMARCH, 2020

[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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure-A for the Financial Year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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. However One of the Independent Director Mr. AJIT ANANT SURVE having DIN no (08266710) has been disqualified by RoC u/s 164(2) non filing of Annual Report under his directorship in other Company and hence his removal process is under way as been explained by management and a new Director will be appointed Shortly . 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 Act.

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.

We further report that the company has not appointed any internal auditor for the financial year under review as per Section 138, however the company has explained that the internal auditor for the financial year 2020-2021 has already been appointed.

Place : BHAVNAGAR
Date : 27th August, 2020

Name: DEVESH UPENDRAKUMAR MEHTA
Mem No. : 45544
C P No.: 16649
UDIN: A045544B000623871

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 31st March, 2020

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 : 27th August, 2020

Name: DEVESH UPENDRAKUMAR MEHTA
Mem No. : 45544
C P No.: 16649
UDIN: A045544B000623871



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS:

S.N.	Particular	Information
i.	CIN	L65990MH1984PLC032655
ii.	Registration Date	12/04/1984
iii.	Name of the Company	Kamanwala Housing Construction Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v.	Address of the registered office and contact details	406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai – 400016, Maharashtra. Tel no.: 2447 5900 / 2445 6029 Fax: 2447 4968 Email: cs.kamanwala@gmail.com/kamanwala@gmail.com Website: www.kamanwalahousing.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	*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 (*Note- The Company has received NOC from current RTA - Sharex Dynamics (India) Private Limited vide Letter dated 14.08.2020. The company is in process for data transfer and entering into tripartite agreement with new RTA and Old RTA)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10 % or more of the total turnover of the company :

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company (approx)
1	Residential Building	42101	0%
2	Commercial Building	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
	NIL	NIL	NIL	NIL	NIL



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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4970993	0	4970993	35.272	4970993	0	4970993	35.272	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	993800	0	993800	7.052	993800	0	993800	7.052	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	5964793	0	5964793	42.324	5964793	0	5964793	42.324	0
2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5964793	0	5964793	42.324	5964793	0	5964793	42.324	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Any others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	819636	800	820436	5.822	801327	800	802127	5.692	-0.130
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1801477	230670	2032147	14.419	1793303	227070	2020373	14.336	-0.083



i) Category-wise Share Holding: (Contde.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3414512	18000	3432512	24.356	3445682	18000	3463682	24.577	0.221
c) Any others (specify)									
Non Resident Indians	73743	200	73943	0.525	71904	200	72104	0.512	-0.013
IEPF	248008	0	248008	1.760	248008	0	248008	1.760	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	24279	0	24279	0.172	9201	0	9201	0.065	-0.107
Trusts	0	0	0	0	0	0	0	0	0
HUF	1497042	0	1497042	10.622	1512872	0	1512872	10.735	0.113
Sub-total (B)(2):-	7878697	249670	8128367	57.676	7882297	246070	8128367	57.677	0.001
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7878697	249670	8128367	57.676	7882297	246070	8128367	57.677	0.001
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13843490	249670	14093160	100.00	13847090	246070	14093160	100.00	0

(ii) Shareholding of Promoters:

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Attar Construction Co Pvt.Ltd.	993800	7.052	3.495	993800	7.052	3.495	0
2.	Atul Jain	1481364	10.511	0	1481364	10.511	0	0
3.	Amit Jaipal Jain	925752	6.569	0	925752	6.569	0	0
4.	Tarun Jain	841489	5.971	0	841489	5.971	0	0
5.	Sudha Gupta	124776	0.885	0	124776	0.885	0	0
6.	Pushpa Jain	637800	4.526	0	637800	4.526	0	0
7.	Shobha Jain	530112	3.761	0	530112	3.761	0	0
8.	Vaibhav Jain	300000	2.129	0	300000	2.129	0	0
9.	Neena Jain	57500	0.408	0	57500	0.408	0	0
10.	Rashmi Jain	38000	0.27	0	38000	0.27	0	0
11.	Atul Jain (HUF)	30400	0.216	0	30400	0.216	0	0
12.	Jaipal Jain (HUF)	3800	0.028	0	3800	0.028	0	0
	Total	5964793	42.325	3.495	5964793	42.325	3.495	0



(iii) Change in Promoters' Shareholding (please specify, if there is no change): NO CHANGE

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning of the year (01-04-2018)	% of total Shares of the company	Date	Increas/Decreases in shareholding	Reason	No. of Shares end of the year (31-03-2019)	% of total Shares of the company
1	Om Hari Halan (Huf)	1340000	9.508	01-04-2019				
	Closing Balance			31-03-2020		No Change	1340000	9.508
2	Paresh Ranjit Kapadia	765000	5.428	01-04-2019				
	Closing Balance			31-03-2020		No Change	765000	5.428
3	SVG Fashions Limited	596000	4.229	01-04-2019				
	Closing Balance			31-03-2020		No Change	596000	4.229
4	Amit S Gupta	367279	2.606	01-04-2019				
	Closing Balance			31-03-2020		No change	367279	2.606
5	Ashokkumar Parmar	382291	2.713	01-04-2019			0	0
				12-04-2019	10000	SOLD	372291	2.642
				03-05-2019	10000	SOLD	362291	2.571
	Closing Balance			31-03-2020			362291	2.571
6	Sunil S. Modi	265600	1.885	01-04-2019				
	Closing Balance			31-03-2020		No Change	265600	1.885
7	Investor Education and Protection Fund	248008	1.760	01-04-2019				
	Closing Balance			31-03-2020		No Change	248008	1.760
8	Shantisarup R.Reniwal	170000	1.206	01-04-2019				
	Closing Balance			31-03-2020		No Change	170000	1.206
9	Nisha S Jain	71548	0.508	01-04-2019				
				08-02-2019	23240	BUY	94788	0.673
	Closing Balance			31-03-2019			94788	0.673
10	Thota Bikshapathi	69499	0.493	01-04-2019				
				26-04-2019	225	BUY	69724	0.495
				31-05-2019	650	BUY	70374	0.499
				07-06-2019	10	BUY	70384	0.499
				14-06-2019	542	BUY	70926	0.503
				21-06-2019	773	BUY	71699	0.509
				12-07-2019	150	BUY	71849	0.510
				19-07-2019	200	BUY	72049	0.511
				30-08-2019	550	BUY	72599	0.515
				06-09-2019	1000	BUY	73599	0.522
				13-09-2019	400	BUY	73999	0.525
				27-09-2019	1000	BUY	74999	0.532
				01-11-2019	100	BUY	75099	0.533
				29-11-2019	400	BUY	75499	0.536
				06-12-2019	68	BUY	75567	0.536
				31-12-2019	500	BUY	76067	0.540
			03-01-2020	401	BUY	76468	0.543	
			10-01-2020	531	BUY	76999	0.546	
			07-02-2020	200	BUY	77199	0.548	
	Closing Balance			31-03-2020	110	BUY	77309	0.549



(v) Shareholding of Directors and Key Managerial Personnel: Directors other than promoter Directors and KMP do not hold any shares in the Company.

V. INDEBTEDNESS:

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year (01-04-2019)				
i) Principal Amount	0	1,66,63,731	0	1,66,63,731
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,66,63,731	0	1,66,63,731
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	(51,92,149)	0	(51,92,149)
Net Change	0	(51,92,149)	0	(51,92,149)
Indebtedness at the end of the financial year (31-3-2020)				
i) Principal Amount	0	1,14,71,582	0	1,14,71,582
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,14,71,582	0	1,14,71,582

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole/Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Atul Jain (MD)	Pushpa Jain (WTD)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income/tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission as % of profit Others, specify			
5.	Others, please specify			
	Total (A)	0	0	0
	Ceiling As per Act (as approved)	NA	NA	NA



B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Amit Jain	B.D. Jogani	Suresh Thite	#Ajit Surve	Total Amount
1.	Independent Directors					
	Fee for attending board / committee meetings	-	-	60,000/-	-	60,000/-
	Commission	-	-	-	-	-
	Other –specify	-	-	-	-	-
	Total (1)	-	-	60,000/-	-	60,000/-
2.	Other Non Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2) Total Remuneration	-	-	60,000/-	-	60,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Tarun Jain (CFO)	Sejal Desai (CS)	Total (Rs.)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income/tax Act, 1961	Nil	2,27,600.00	2,27,600.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income/tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit Others specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	NIL	2,27,600.00	2,27,600.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalty/punishment/compounding fees were levied either on the Company or any of the Directors or officers of the Company.

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

Place : Mumbai
Date : 27th August, 2020

ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966



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 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	5	Yes
Mr. Amit Jaipal Jain	Non-Executive Director	5	Yes
Mrs. Pushpa Atul Jain	Whole time Director	5	No
Mr. B. D. Jogani	Independent Director	5	Yes
Mr. Suresh Ganpat Thite*	Independent Director-Chairman (Upto 15.11.2019)	3 out of 5	No
#Mr. Ajit Anant Surve@	Additional Independent Director-Chairman (w.e.f. 12.12.2019)	2 out of 5	No

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

#@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

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 31.03.2020
Mr. Atul Attarsen Jain	0	0	1481364
Mr. Amit Jaipal Jain	0	0	925752
Mrs. Pushpa Atul Jain	0	0	637800
Mr. B. D. Jogani	0	0	0
Mr. Suresh Ganpat Thite*	0	0	0
#Mr. Ajit Anant Surve@	0	0	0

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

#@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

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.



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 fulfils the conditions specified in these regulations and that they are Independent of the management.

Board Meetings held during the financial year 2019-20

During the year ended 31st March, 2020, five (5) meetings of the Board of Directors were held viz. on 27/05/2019, 09/08/2019, 14/11/2019, 12/12/2019 and 14/02/2020.

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 14th February, 2020 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.

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 31st March, 2020, Audit Committee comprises of #Mr. Ajit Surve, Chairman of the committee, an additional Independent Director, Mr. Bhanwarlal Jogani, member to committee, an Independent Director and Mr. Amit Jain, member to the committee, Non- Executive Director.

Mr. Suresh Thite was Chairman to the Committee resigned w.e.f. 15.11.2019. Ms. Sejal A. Desai acts as Secretary to the Committee.

During the year ended 31st March, 2020 four meetings of the Audit Committee were held; namely on 27/05/2019, 09/08/2019, 14/11/2019 and 14/02/2020.

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. B. D. Jogani	Member (from 12.12.2019)	4	4
2.	Mr. Amit Jaipal Jain	Member	4	4
3.	Mr. Suresh Ganpat Thite*	Chairman (upto 15.11.2019)	4	3
4.	#Mr. Ajit Anant Surve@	Chairman (from 12.12.2019)	4	1

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

4. Nomination & Remuneration Committee (NRC):

During the year under review, one (1) Meeting of Nomination & Remuneration Committee was held on 12/12/2019. Committee comprises of Mr. Bhanwarlal Jogani, Chairman of the committee, an Independent Director, Mr. Suresh Thite, member to the committee, an Independent Director (upto 15.11.2019), #Mr. Ajit Surve, member to the Committee, an additional Independent Director w.e.f. 12.12.2019 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 –

- 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;
- formulate criteria for evaluation of independent directors and the Board;
- devise the policy on Board diversity;
- 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. B. D. Jogani	Chairman	1	1
2.	Mr. Amit Jaipal Jain	Member	1	1
3.	Mr. Suresh Ganpat Thite*	Member (upto 15.11.2019)	1	0
4.	#Mr. Ajit Surve@	Member (w.e.f. 12.12.2019)	1	1

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

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 2019 - 20 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. Remuneration of Managing Director / Whole Time 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 2019-20:

S.N.	Name of Directors	Sitting fees paid (Rs.)
1)	Mr. B. D. Jogani	Rs. Nil
2)	Mr. Suresh Ganpat Thite*	Rs. 60,000/-
3)	Mr. Amit Jaipal Jain	Rs. Nil
4)	#Mr. Ajit Surve	Rs. Nil

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

#@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

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.

6. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of Mr. Suresh Thite, Chairman of the committee (upto 15.11.2019), #Mr. Ajit Surve, Chairman of the committee (w.e.f. 12.12.2019), Mr. Bhanwarlal Jogani, Member of the Committee; Independent Director, and Mr. Atul Jain, Member of the Committee; Managing Director of the Company.

#Mr. Ajit Surve, Additional Independent Director is Chairman of the Committee.

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

Investors complaints received and resolved so far - NIL

During the year ended 31st March, 2020, four (4) meetings of the Stakeholders' Relationship Committee were held; namely on 27/05/2019, 09/08/2019, 14/11/2019 and 14/02/2020.

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. Suresh Ganpat Thite*	Chairman (upto 15.11.2019)	4	3
2.	Mr. Atul Attarsen Jain	Member	4	4
3.	#Mr. Ajit Surve@	Chairman (w.e.f. 12.12.2019)	4	1
4.	Mr. Bhanwarlal D. Jogani	Member	4	4

*Mr. Suresh Ganpat Thite resigned from the Board w.e.f. 15th November, 2019.

#@Mr. Ajit Anant Surve was appointed as Additional Independent Director on the Board w.e.f. 12th December, 2019.

7. Risk Management Committee

Under Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company does not fall under the top 100 entities, which has to mandatorily constitute a Risk Management Committee. However, the Company has the procedure for risk assessment and minimization.



8. General Body Meetings

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

Date	Venue	Time	No. of Special Resolutions passed
30/09/2019	406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West), Mumbai – 400016, Maharashtra.	11.00 A.M.	One
28/09/2018	Tendulkar Hall, Mahim (West), Mumbai.	11.00 A.M.	One
28/09/2017	Tendulkar Hall, Mahim (West), Mumbai.	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.

9. 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:	www.kamanwalahousing.com
4.	Whether it also displays official news releases	NO
5.	Presentations made to institutional investors or to the analysts.	NO

10. General Shareholder Information

- Annual General Meeting

Date – Monday, 28th September, 2020
 Time – 01.30 P.M.
 Through Video Conferencing (VC) / Other audio visual means (OAVM).
- Financial Calendar (Tentative):

Board Meetings for approval of:

Financial Results for the first quarter ending 30th June, 2020: On or Before 14th August 2020 (Extension upto 15th September, 2020 given by SEBI due to Covid 2019 Lock Down situation faced by whole country)

Financial Results for the second quarter ending 30th September, 2020: On or Before 14th November 2020

Financial Results for the third quarter ending 31st December, 2020: in or Before 14th February 2021

Annual Accounts for FY 2019-2020: On or before 31st May, 2020 (Extension upto 31st July, 2020 given by SEBI due to Covid 2019 Lock Down situation faced by whole country)

Annual General Meeting for the year ending 31st March, 2020: On or before 30th September, 2020
- Dates of Book Closure: 19th, September, 2020 to 28th, September, 2020
- Dividend payment Date: Not Applicable
- Listing on Stock Exchange:

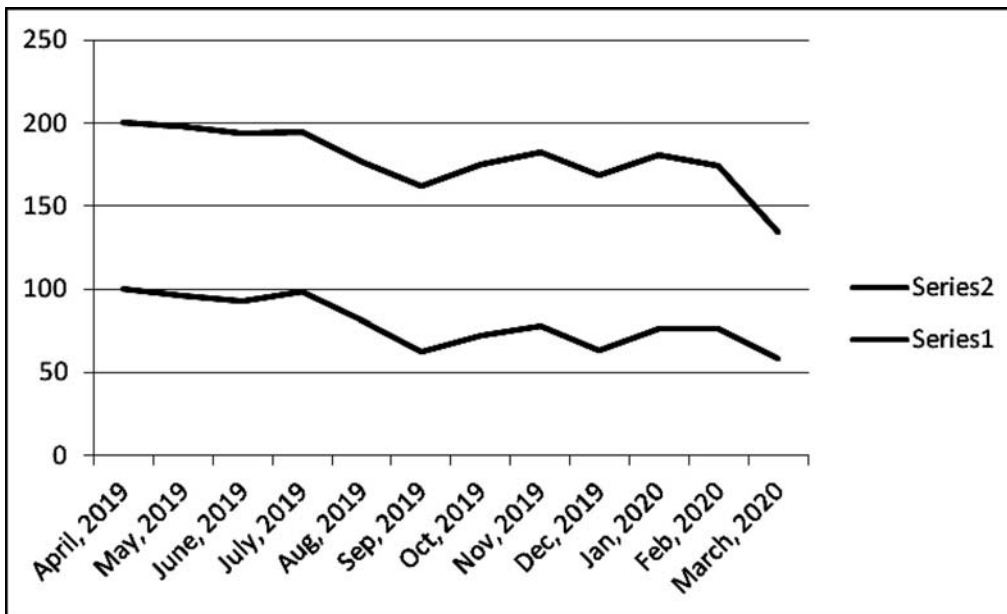
BSE Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai-400001
 Phones : (022) 22721233/4, 91-22-66545695
 BSE Scrip Code: 511131, ISIN: INE344D01018
 Listing Fees has been paid to the Stock Exchange for the financial year 2020-21.



6. Market Price Data: High and Low during each month in the financial year 2019-20:

Month	High Price Rs.	Low Price Rs.
April, 2019	10.00	5.95
May, 2019	8.00	5.60
June, 2019	7.92	6.00
July, 2019	8.30	6.56
August, 2019	7.87	5.80
September, 2019	6.09	4.46
October, 2019	5.99	4.23
November, 2019	6.00	4.87
December, 2019	6.18	4.72
January, 2020	6.05	4.29
February, 2020	6.29	5.42
March, 2020	5.70	4.38

7. Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex during the financial year 2019-20:



Series 1 refer to the Company: Kamanwala Housing Construction Limited

Series 2 refer to BSE: Bombay Stock Exchange

Note: Closing Price of April, 2019 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

(*Note- The Company has received NOC from current RTA - Sharex Dynamics (India) Private Limited vide Letter dated 14.08.2020. The Company is in process for data transfer and entering into tripartite agreement with new RTA and Old RTA)



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:

Nominal Value of Shares	No. of Folios	% of Folios	No. of Equity Shares	Amount Rs.	% of Amount
Upto 5000	2985	75.916	570277	5702770	4.046
5001 – 10000	456	11.597	379514	3795140	2.693
10001 – 20000	219	5.570	354656	3546560	2.517
20001 – 30000	52	1.322	135208	1352080	0.959
30001 – 40000	36	0.916	132434	1324340	0.940
40001 – 50000	38	0.966	175402	1754020	1.245
50001 – 100000	59	1.501	426723	4267230	3.028
100001 to Above	87	2.213	11918946	119189460	84.573
TOTAL	3932	100.00	14093160	140931600	100.00
In Physical Mode			249670		1.77
In Electronic Mode			13843490		98.23

11. Category wise Shareholding Pattern:

Category	No. of Shares	% of Shareholding
Indian Individual Promoters	4998244	35.470
N.R.Is. / OCB's	72104	0.510
Clearing Members	9201	0.065
Group Company, Associate Promoter	993800	7.050
Resident Individuals	5456804	38.720
Private Corporate Bodies	802127	5.690
HUF	1512872	10.735
IEPF	248008	1.760
Total	14093160	100.00

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 31st March, 2020, 1,38,47,090 Equity shares of the Company, forming 98.23% of total shareholding stands dematerialized. As on 31st March, 2020, the promoters and promoters group holding 59,64,793 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

(*Note- The Company has received NOC from current RTA - Sharex Dynamics (India) Private Limited vide Letter dated 14.08.2020. The Company is in process for data transfer and entering into tripartite agreement with new RTA and Old RTA)

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/kamanwala@gmail.com
Website: 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

11. 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 31st March, 2020 and the same was placed before the Board at its meeting held on 28th July, 2020.
- 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 except Mr. Ajit Anant Surve 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, 2020, is as follows:
Audit Fee - Rs. 1,70,000/- (above are excluding applicable taxes charged)



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

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) 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 except Mr. Ajit Anant Surve who has been disqualified by Ministry of Corporate Affairs as on date of issuing this Certificate.

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

DEVESH MEHTA
PRACTICING COMPANY SECRETARY
Membership No: 45544 COP: 16649

Place : Bhavnagar
Dated : 27th August, 2020



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 31st March, 2020, 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 31st March, 2020.

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 : 27th August, 2020**

**DEVESH MEHTA
PRACTICING COMPANY SECRETARY
Membership No: 45544 COP: 16649**



**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, 2020.

Place : Mumbai
Date : 27th August, 2020

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 31st March, 2020 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 : 27th August, 2020

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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Kamanwala Housing Construction Limited ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ("the standalone financial statements"))

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our 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 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 Standalone 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>1. Evaluation of uncertain tax positions:- 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) to c) 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>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained details of completed tax assessments and demands for the year ended March 31,2020 from management.• Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions;• Assessed management's estimate of the possible outcome of the disputed cases.• Assessed the reason behind the pending litigations.• Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations and it is disclosed accordingly.
<p>2. Recoverability of investments in and loans / advances given to certain associates and Joint ventures and other Parties:</p> <p>The Company has investments in certain associates and joint ventures with a carrying value of Rs. 69 Lakhs.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We have obtained and read Management's assessment for identification of indicators of impairment.



The Key Audit Matter	How the matter was addressed in our audit
<p>Further, Company has also provided loans and advances to other parties amounting to Rs. 1205.60 Lakhs.</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"> • Significance of the carrying amount of these balances. • 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. • 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 • 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 	<ul style="list-style-type: none"> • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • 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.

Information other than the 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 Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

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 during the course of 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are 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.

Board of Directors is 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:

- 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.
- 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 with reference to standalone financial statements 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 a reasonably knowledgeable user 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act, except the following Director:

Name of the Director	DIN of the Director
Ajit Anant Surve	08266710

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as of March 31, 2020 on its financial position in its standalone financial statements – Refer Note no. 40 – a) to c) to the standalone IND AS Financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) 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:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For Majithia & Associates
Chartered Accountants
Firm Reg. No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194
UDIN: 20048194AAAABR6006

Place : Mumbai
Date : 28th July, 2020



"Annexure-A" to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 under heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **Kamanwala Housing Construction Limited** ('the Company') for the year ended March 31, 2020:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As per the information and explanation provided to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property in its Fixed Assets and therefore, provisions of sub-clause (c) of Clause (i) of paragraph 3 of the order is not applicable to the Company.
- ii. As per the information and explanation given to us, the inventories have been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. As per the information and explanation given to us, the Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) The rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were, prima facie, not prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, clause (iii) (b) of the paragraph 3 of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans and investments made. The company has not given any guarantees and therefore, provisions of clause (iv) of paragraph 3 of the order in respect of guarantees is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, as per the Companies (Cost records and audit) Rules, 2015, provisions of sub-section (1) of section 148 of the Act, relating to maintenance of cost records are applicable to the Company and the Company has maintained the necessary records as required under the Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, value added tax and other material statutory dues were in arrears as at 31st March 2020 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 lacs)	Period to which the amount relates (FY)	Forum where dispute is pending
The MVAT Act, 2002	Sales Tax	20.93	2006-07	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	14.53	2007-08	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	4.64	2008-09	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	23.69	2010-11	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	74.56	2011-12	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	16.32	2014-15	Commissioner of Sales Tax (Appeal)
The Income Tax Act, 1961	Income Tax	345.60	2014-15	Commissioner of Income Tax (Appeals)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, bank or debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the financial year covered by our audit.
- xi. According to the information and explanations given to us and based on our examination of the books of accounts of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the books of account of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where ever applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards and the Act.
- xiv. According to the information and explanations give to us and based on our examination of the books of account of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year covered by our audit. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the books of account of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Majithia & Associates
Chartered Accountants
Firm Reg. No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194
UDIN: 20048194AAAABR6006

Place : Mumbai
Date : 28th July, 2020



Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Kamanwala Housing Construction Limited ("the Company") as of 31st March, 2020 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 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, 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 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Majithia & Associates
Chartered Accountants
Firm Reg. No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194
UDIN: 20048194AAAABR6006

Place : Mumbai
Date : 28th July, 2020



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
ASSETS				
1	Non-Current assets			
	(a) Property, Plant and Equipment	2	646,080	3,171,528
	(b) Financial Assets			
	(i) Investments	3	10,000,000	10,000,000
	(ii) Loans	4	209,049,157	197,905,105
	(iii) Other Financial Assets	5	120,560,900	120,560,900
	(c) (i) Advance Income Tax & TDS (net)	6	25,843,501	24,865,480
	(ii) Others	6	32,468,839	24,106,543
	Total Non Current Assets		398,568,477	380,609,556
2	Current Assets			
	(a) Inventories	7	95,423,155	95,423,155
	(b) Financial Assets			
	(i) Investments	8	93,184,997	103,835,838
	(ii) Trade receivables	9	30,575,103	16,535,471
	(iii) Cash and cash equivalents	10	1,214,729	15,476,305
	(iv) Bank balances other than (iii) above	11	448,571	448,571
	(v) Loans	12	-	227,500
	(vi) Other Financial Assets	13	356,914,049	393,197,188
	(c) Other Current Assets	14	15,856,669	4,674,437
	Total Current Assets		593,617,273	629,818,465
	Total Assets		992,185,750	1,010,428,021
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share Capital	15	140,931,600	140,931,600
	(b) Other Equity	16	660,605,030	659,039,043
	Total Equity		801,536,630	799,970,643
LIABILITIES				
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Other financial liabilities	18	8,911,360	21,559,266
	(b) Provisions	19	2,997,803	519,430
	(c) Deferred tax liabilities (Net)	20	602,790	852,908
	Total Non-Current Liabilities		12,511,953	22,931,604
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	11,471,582	16,663,731
	(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	75,577,499	53,431,426
	(iii) Other financial liabilities	23	72,995,758	97,821,555
	(b) Other current liabilities	24	17,036,000	18,456,000
	(c) Provisions	25	1,056,328	1,153,062
	Total Current Liabilities		178,137,167	187,525,774
	Total Equity and Liabilities		992,185,750	1,010,428,021

See accompanying notes to the standalone financial statements

Significant Accounting Policies 1

Notes Forming part of the Accounts 2 to 46

As per our report attached

For Majithia & Associates

Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2020 Rs.	For the Year ended 31.03.2019 Rs.
	INCOME			
I	Revenue From Operations	26	28,524,441	209,085,634
II	Other Income	27	27,083,147	28,944,205
III	Total Income (I+II)		55,607,588	238,029,839
	IV EXPENSES			
	Cost of Materials Consumed	28	-	-
	Purchases of Stock-in-Trade		22,500,000	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	28	-	143,386,043
	Employee Benefits Expense	29	4,585,760	2,944,698
	Finance Costs	30	348,991	1,658,316
	Depreciation and Amortization Expense	2	2,525,448	1,912,895
	Other Expenses	31	26,412,101	92,173,689
	Total Expenses (IV)		56,372,300	242,075,641
V	Profit/(loss) before exceptional items and tax (III- IV)		(764,712)	(4,045,802)
VI	Prior Period Items	32	1,549,221	-
VII	Profit/(Loss) before tax (V + VI)		784,509	(4,045,802)
VIII	Tax expense:			
	(1) Income Tax		-	-
	(2) Deferred tax		(388,272)	(181,514)
IX	Profit/(Loss) for the year ended (V - VI)		1,172,781	(3,864,288)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		531,360	531,362
	(ii) Income tax relating to items that will not be reclassified to profit or loss		138,154	138,154
	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		-	-
XI	Total Comprehensive Income for the year (VII + VIII)			
	(Comprising Profit (Loss) and Other Comprehensive Income for the year)		1,565,987	(3,471,080)
XI	(a) Earnings per equity share (for continuing operation):			
	Basic & Diluted	33	0.08	(0.27)
XI	(b) Earnings per equity share (for discontinued operation):			
	Basic & Diluted		-	-
XI	(c) Earnings per equity share (for continuing & discontinued operations)			
	Basic & Diluted		0.08	(0.27)

See accompanying notes to the standalone financial statements

Significant Accounting Policies 1

Notes Forming part of the Accounts 2 to 46

As per our report attached

For Majithia & Associates
Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax	784509	(4045802)
i	Adjustments for		
	Depreciation & Amortisation	2525448	1912895
	Interest Income	(27083147)	(29674988)
	Interest and Financial Expenses	322115	1631679
	Credit Balances no longer required written back	-	-
	Profit/Loss on Sale of Fixed Assets	-	97504
		<u>(24235584)</u>	<u>(26032910)</u>
	Operating Profit before Working Capital Changes	<u>(23451075)</u>	<u>(30078712)</u>
ii	Movement in Working Capital		
	Decrease/(-Increase) in Trade Receivables	(14039632)	1052264
	Decrease/(-Increase) in Inventories	-	143386043
	Decrease/(-Increase) in long Term Loans & Advances	(11144052)	107334986
	Decrease/(-Increase) in Current Loans & Advances & Bank Balances	36510639	(91603423)
	Decrease/(-Increase) in Other Current & Non current Assets	(19544528)	378251
	Increase/(-Decrease) in Non Current Liabilities & Provisions	3009733	350739
	Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	20629339	(25312335)
	Cash generated from operations	<u>(8029576)</u>	105507813
	Taxes paid	<u>(978021)</u>	<u>(3662622)</u>
	Net Cash from Operating Activities	<u>(9007597)</u>	<u>101845191</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Sale of Fixed Assets	-	1425000
	Decrease/(-Increase) in Investments	10650841	43781559
	Interest received	27083147	29674988
	Net Cash from Investing Activities	<u>37733988</u>	<u>74881547</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Non Current Financial Liabilities			
	Borrowings	-	(27391696)
	Other Financial liabilities	(12647906)	(38745380)
Current Financial Liabilities			
	Borrowings	(5192149)	(6992689)
	Other Financial Liabilities	(24825797)	(89693119)
	Credit Balances no longer required, written back	-	-
	Interest and Financial Expenses	(322115)	(1631679)
	Net Cash from Financing Activities	<u>(42987967)</u>	<u>(164454563)</u>
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(14261576)</u>	<u>12272175</u>
	Opening Balance of Cash & Cash Equivalents	15476305	3204130
	Closing Balance of Cash & Cash Equivalents	1214729	15476305

Notes:

- 1 Figures in brackets represent outflows.
- 2 Cash Flow Statement (Standalone) 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.

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer

Mumbai, 28th July, 2020



NOTES TO STANDALONE FINANCIAL STATEMENTS:

COMPANY BACKGROUND:

The Company is a public limited Company domiciled and incorporated in India under the Indian 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.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE STANDALONE ACCOUNTS AS AT 31ST MARCH, 2020

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES:

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 31st March, 2020, 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 28th July, 2020 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 INR, the functional currency of the Company. 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 30th 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 YET EFFECTIVE:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Amendments to other Ind AS effective from 1st April, 2019:

- i) Amendments to Ind AS 109, Financial Instruments: The amendments notified to Ind AS 109 pertained to classification of a financial instrument with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortized cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.
- ii) Amendments to Ind AS 12, Income Taxes: The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognizes a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be. The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not. If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits / losses, tax bases, unused tax losses / credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.
- iii) Amendment to Ind AS 19, Employee Benefits: The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability / asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

Amendments to Ind AS 28, Investments in Associates and Joint Ventures:

Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied.

Amendments to other Ind AS:

MCA has notified Companies (Ind AS) Amendment Rules, 2020 on July 24, 2020 which shall come into force on the date of their publication in the Official Gazette. Primarily there are amendments in Ind AS 1, Ind AS 8, Ind AS 10, Ind AS 34, Ind AS 37, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 116. The amendments are summarized below:

1. Ind AS 1 & 8:

Definition of “Material” has been amended (applicable from April 1, 2020 prospectively) and consequential amendments to other standards basis refined definition of “Material”.

2. Ind AS 10:

Apart from disclosure of non-adjusting event, the disclosure of an estimate of its financial effect, or a statement that such an estimate cannot be made has been added.

3. Ind AS 37:

Clarification on accounting for restructuring plans consequent to other amendments is issued.

4. Ind AS 103:

The business has been defined in more detail and an optional test to identify concentration on Fair value is given.



5. **Ind AS 107:**
Additional disclosures for uncertainty arising from interest rate benchmark reform are prescribed.
6. **Ind AS 109:**
Temporary exceptions from applying specific hedge accounting requirements is provided.
7. **Ind AS 116:**
The clarifications on rent concessions to be accounted for as a lease modification or not has been given.

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 not 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.

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 and, for an item not 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 as 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 and 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 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 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:

- o It has been incurred principally for the purpose of repurchasing it in the near term; or
- o 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
- o 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:

- o such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- o 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.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. 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.

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 with a 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 weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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. 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 Unaudited Financial Statements of the Partnership firm.
- d) Other Income is accounted on accrual basis.

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 can be utilised.

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

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 are amortised 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, where by 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.

1.14 Provisions

A provision is recognized when the company 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.

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.



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Note - 2 - PROPERTY PLANT AND EQUIPMENT:

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1,2018	69875	1089925	15583592	379530	667591	17790513
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	(4331275)	-	-	(4331275)
Balance as at March 31, 2019	69875	1089925	11252317	379530	667591	13459238
Balance as at April 1,2019	69875	1089925	11252317	379530	667591	13459238
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
Balance as at March 31, 2020	69875	1089925	11252317	379530	667591	13459238
Accumulated Depreciation						
Balance as at April 1,2018	62930	590514	9579280	318659	632203	11183586
Depreciation for the period	5393	59508	1824043	23951	-	1912895
Accumulated Depreciation on Discarded / Disposal	-	-	(2808771)	-	-	(2808771)
Balance as at March 31, 2019	68323	650022	8594552	342610	632203	10287710
Balance as at April 1,2019	68323	650022	8594552	342610	632203	10287710
Depreciation for the period	429	118008	2389297	17714	-	2525448
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
Balance as at March 31, 2020	68752	768030	10983849	360324	632203	12813158
Net Carrying Amount						
Balance as at March 31, 2019	1552	439903	2657765	36920	35388	3171528
Balance as at March 31, 2020	1123	321895	268468	19206	35388	646080



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 3 - FINANCIAL ASSETS - INVESTMENTS :

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Quoted	Unquoted	Quoted	Unquoted
1.	(a) Investments in Partnership Firm at cost				
	i) Kamanwala Lakshachandi Todays Developers(foot note 3(ii))	-	50,000	-	50,000
	ii) Kamanwala Lakshachandi Todays Construction(foot note 3(iii))	-	50,000	-	50,000
	iii) Kamanwala Jain Infra LLP	-	3,000,000	-	3,000,000
	(b) Investments in Joint Venture (foot note 3) at cost				
	i) Aspen Properties Pvt. Ltd	-	4,350,000	-	4,350,000
	ii) Khar Property	-	2,550,000	-	2,550,000
	TOTAL	-	10,000,000	-	10,000,000

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) "Savoy Chambers" Completed	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	Registered	Residential Project at Mahim "Shimmering Heights" "completed"	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
(iii)	Kamanwala Jain Infra LLP	Registered	-	70.00%	M/s Kamanwala Housing Construction Ltd.
				15.00%	Mr. Atul Jain
				15.00%	Mr. Tarun Jain

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

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Non-Current Portion (Rs.)	Current Portion (Rs.)	Non-Current Portion (Rs.)	Current Portion (Rs.)
(i)	Kamanwala Lakshachandi Todays Developers	50,000	3,048,831	50,000	3,060,631
(ii)	Kamanwala Lakshachandi Todays Construction	50,000	46,859,494	50,000	55,197,653
(iii)	Kamanwala Jain Infra LLP	3,000,000	43,276,672	3,000,000	45,577,554
	Total	3,100,000	93,184,997	3,100,000	103,835,838

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



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 3 - FINANCIAL ASSETS - INVESTMENTS : (CONTD.....)

Particulars	Contribution Paid as at 31.03.2020	Contribution Paid as at 31.03.2019
3 Investments in Joint Venture at cost :		
<u>Investments in Joint Ventures with: - Non Current Investments</u>		
1 Aspen Properties Pvt. Ltd For Redevelopment of property at Filimistan Studio, Goregaon (West), Mumbai in which Company's share is 33%	4,350,000	4,350,000
2 Khar Property For Redevelopment of property at E/828 4th & 5th Road, Khar (west), Mumbai in which Company's share is 50%	2,550,000	2,550,000
Total	6,900,000	6,900,000

(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 abitrator 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.

(ii) Khar Property

The Company has made payment of Rs. 25,50,000/-for development of property at E/828, 4th & 5th Road, Khar (west), Mumbai as per memorandum of understanding. The underlying project has not yet started. Therefore presently the fair market value cannot be asertained. Also in view of the land in consideration impairment is not envisaged. According the payment made i.e. the cost itself could be considered as fair market value.



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
<u>NOTE - 4 - LOANS (AT AMORTISED COST):</u>		
Unsecured, considered Good		
Others Long Term Loans and Advances		
i) Loans	209,049,157	197,905,105
Total	209,049,157	197,905,105
<u>NOTES - 5 - OTHERS-ADVANCES:</u>		
1 For BKC Project	120,560,900	120,560,900
Total	120,560,900	120,560,900
<u>NOTE - 6 - OTHER NON-CURRENT ASSETS:</u>		
1 Advance Income Tax & TDS (net)	25,843,501	24,865,480
	25,843,501	24,865,480
1 Security Deposits	5,000,000	-
2 Other taxes paid under dispute/ advance	7,195,567	8,640,401
3 Interest Receivable	20,056,099	15,381,662
4 Others	217,173	84,480
Total	32,468,839	24,106,543
<u>NOTES - 7 - INVENTORIES-</u>		
<u>(AT COST OR NET REALISABLE VALUE WHICHEVER IS LESS):</u>		
1 Stock-in-Trade (Land)	95,423,155	95,423,155
Total	95,423,155	95,423,155
<u>NOTE - 8 - INVESTMENTS:</u>		
<u>Current Portion of Investment at Cost</u>		
1) Current Account with Partnership Firm [Refer Note no. 3(2)]	93,184,997	103,835,838
Total	93,184,997	103,835,838
<u>NOTES - 9 - TRADE RECEIVABLES:</u>		
1 Trade Receivables (unsecured considered good)		
Due for more than six months	9,575,103	16,535,471
Others	21,000,000	-
Credit impaired	-	-
Total	30,575,103	16,535,471
<u>NOTE - 10 - CASH AND CASH EQUIVALENTS:</u>		
1 <u>Cash and Cash Equivalent</u>		
a) Balance with Bank in Current Accounts with Scheduled Banks	1,156,903	13,613,406
b) Cash on Hand	57,826	1,862,899
Total	1,214,729	15,476,305
<u>NOTE - 11 - BANK BALANCE OTHER THAN ABOVE NOTE 10:</u>		
1 Margin Money with IOB for Bank Guarantee	448,571	448,571
Total	448,571	448,571



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
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NOTE - 12 - LOANS:

Unsecured considered goods

a) Loans & Advances to Employees	-	227,500
Total	-	227,500

NOTE - 13 - ADVANCES:

Other Loans and Advances (at amortised cost)

Unsecured, considered good

a) Advance Recoverable in cash or in kind or for value to be received		
i) Advances to Related Parties	135,069,289	155,053,789
ii) Advances to Others	213,025,015	238,143,399
iii) Advances to Suppliers	8,819,745	-
Total	356,914,049	393,197,188

NOTE - A(I) - ADVANCES TO RELATED PARTIES:

i) Advances to Related Parties

1 Arihant Shipbreakers	6,031,153	6,031,153
2 Shakun Gases Pvt. Ltd.	30,319,274	30,319,274
3 Classy Investments Pvt. Ltd.	5,109,676	6,759,676
4 GSP International	63,309,580	64,309,580
5 Ritika Steel & Scraps Pvt.Ltd	72,223	1,072,223
6 Tradewin Mercantile Co. Pvt. Ltd.	30,227,383	46,561,883
Total	135,069,289	155,053,789

NOTES - 14 - OTHER CURRENT ASSETS:

Other Current Assets

i) Interest Receivable	15,856,669	4,674,437
Total	15,856,669	4,674,437

NOTE - 15 - SHARE CAPITAL:

Authorised Capital

200,00,000 Equity Shares of Rs. 10/- each	200,000,000	200,000,000
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Issued Capital

142,05,580 Equity Shares of Rs. 10/- each	142,055,800	142,055,800
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Subscribed and Paid Up Capital

1,40,93,160 Equity Shares of Rs. 10/- each	140,931,600	140,931,600
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Total	140,931,600	140,931,600
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**a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year ended-
Statement of Changes in Equity**

Particulars	Quantity Value	As At 31.03.2020	As At 31.03.2019
Equity Shares			
Numbers of Shares outstanding at the beginning of the year	Qty	14,093,160	14,093,160
	Value	140,931,600	140,931,600
Add : Further Shares issued during the year		-	-
Less : Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	14,093,160	14,093,160
	Value	140,931,600	140,931,600



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 15 - SHARE CAPITAL: (Contd.....)

b) Terms/ rights attached to Shares

The Company has only one class of Equity Share having a par value of Rs. 10/- per Share.

Each holder of Equity Share is entitled to one vote per Share.

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

Name of the Shareholders	As at 31.03.2020		As at 31.03.2019	
	% held	No. of Shares	% held	No. of Shares
A) Promoters:				
M/s Attar Construction Company Pvt. Ltd.	10.25	14,43,800	10.25	14,43,800
Shri Tarun Jain	5.97	841,489	5.97	841,489
Shri Atul Jain	7.32	1,030,964	7.32	1,030,964
Shri Amit Jain	6.57	925,752	6.57	925,752
B) Public				
Om Hari Halan (H.U.F)	9.51	1,340,000	9.51	1,340,000
Paresh Ranjit Kapadia	5.43	765,000	5.43	765,000

NOTE - 16 - OTHER EQUITY:

	Reserves and Surplus				Total Rs.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2018	10,460,143	235,686,200	35,140,565	381,223,215	662,510,123
Profit for the year	-	-	-	(3,864,288)	(3,864,288)
Total Comprehensive Income for the year	-	-	-	393,208	393,208
As at 31st March, 2019	10,460,143	235,686,200	35,140,565	377,752,135	659,039,043

	Reserves and Surplus				Total Rs.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2019	10,460,143	235,686,200	35,140,565	377,752,135	659,039,043
Profit/ (Loss) for the year	-	-	-	1,172,781	1,172,781
Total Comprehensive Income for the year	-	-	-	393,206	393,206
As at 31st March, 2020	10,460,143	235,686,200	35,140,565	379,318,122	660,605,030

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.



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 17 - BORROWINGS:

Sr. No.	Particulars	Non-Current Portion		Current Portion (Refer to Note No.20)	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
I.	Unsecured Loan				
	From Bank				
	ICICI Bank Ltd(Loan A/c.No.1890626)*	-	-	-	3,314,486
	Total	-	-	-	3,314,486

• **Additional Information to Long Term Borrowings**

The long term portion of term loan is shown under long term borrowing and amount payable within one year is shown under the current liabilities as per the disclosure requirements of Schedule III.

I **Unsecured Loan**

* **ICICI Bank Ltd(Loan A/c.No.1890626)**

The said loan is availed by the Company jointly with a Directors and for which Director has given his personal assets as security. Loan was sanctioned on 25th October, 2011. However, it is fully repaid and charge on the same was satisfied.

Particulars	As At 31.03.2020	As At 31.03.2019
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Note - 18 - OTHER FINANCIAL LIABILITIES:

I Security Deposits	2,612,765	4,706,587
II Other Long Term Liabilities		
i) Loans From Directors	-	748,187
ii) Intercorporate Deposits	3,100,000	3,100,000
iii) Trade Payable for Material, supplies and Development rights	60,703	
iv) Other Payables	3,137,892	8,226,123
v) Other Payables-Related Parties	-	4,778,369
Total	8,911,360	21,559,266

NOTE - 19 - PROVISIONS:

Gratuity Payable	6,556,391	5,917,701
Less: Payment made in GGCA Scheme	3,558,588	5,398,271
Net	2,997,803	519,430

NOTE - 20 - DEFERRED TAX LIABILITY (NET):

Tax Effect of items constituting defferd tax liability

Opening Balance	852,908	896,268
Related to Fixed Assets	(388,272)	(181,514)
Gratuity	138,154	138,154
TOTAL	602,790	852,908

NOTE - 21 - BORROWINGS-CURRENT LIABILITIES:

Unsecured

a) Loans From Directors	3,130,382	3,840,674
b) Loans & Advances From Related Parties	-	958,192
c) Intercorporate Deposits	1,350,000	1,559,179
d) Intercorporate Deposits from Related Parties	6,991,200	6,991,200
e) Loans from others	-	3,314,486
Total	11,471,582	16,663,731



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
NOTE - 22 - TRADE PAYABLE:		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	75,577,499	53,431,426
Total	75,577,499	53,431,426
NOTE - 23 - OTHER FINANCIAL LIABILITIES:		
1 Other Payables	43,403,741	57,651,130
2 Other Payables Related Parties	29,592,017	40,170,425
Total	72,995,758	97,821,555
NOTE - 24 - OTHER CURRENT LIABILITIES:		
1 Security Deposits	17,036,000	17,336,000
2 Other Advances Received	-	1,120,000
Total	17,036,000	18,456,000
NOTE - 25 - PROVISIONS:		
1) Provision For Employees	401,519	430,686
2) Statutory Dues towards EPF, TDS & GST	62,177	118,720
3) Provision for Expenses	125,139	136,163
4) Provision for Taxation	467,493	467,493
Total (1+2+3+4)	1,056,328	1,153,062
NOTE - 26 - REVENUE FROM OPERATIONS:		
Sale of Products from Property Development Activities		
Sale of Flats /Offices	23,000,000	3,024,000
Sale of Land	-	200,844,500
Other Operating Revenues		
Other Receipts	4,404,021	2,296
Rent Income	1,120,420	3,192,420
Interest from Firm - Kamanwala Lakshachandi Todays Construction	-	728,487
Profit from Partnership Firm: Kamanwala Jain Infra LLP	-	801,604
Profit from Partnership Firm: Kamanwala Lakshachandi Todays Construction	-	269,781
Profit from Partnership Firm: Kamanwala Lakshachandi Todays Developers	-	222,546
Total	28,524,441	209,085,634
NOTE - 27 - OTHER INCOME:		
1 Interest received from Bank	2,300	-
2 Interest from others	27,080,847	28,944,205
Total	27,083,147	28,944,205



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
NOTE - 28 - PURCHASES OF STOCK-IN-TRADE:		
(i) Purchases	22,500,000	-
	22,500,000	-
NOTE - 28 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:		
Inventories at the end of the year ended		
Land	95,423,155	95,423,155
	95,423,155	95,423,155
Inventories at the beginning of the year ended		
Land	95,423,155	238,809,198
	95,423,155	238,809,198
Net decrease (a-b)	-	143,386,043
NOTE - 29 - EMPLOYEE BENEFIT EXPENSE:		
1 Salaries and Wages	1,454,125	2,178,085
2 Contribution to provident fund and other funds	3,047,514	647,024
3 Staff Welfare Expenses	84,121	119,589
Total	4,585,760	2,944,698
NOTES - 29 - EMPLOYEE BENEFIT EXPENSE (CONTD.....)		
1 Salaries to Employees:		
a) Salaries to Staff :		
Salary, Wages & Allowances	1,303,764	2,112,524
Medical Allowance	80,061	112,966
Profession Tax - Salaries	10,300	13,600
Medical Expenses Staff	-	31,000
Total (a)	1,394,125	2,270,090
Less: Reimbursement of Salary Expenses	-	357,008
Total (a)	1,394,125	1,913,082
b) Remuneration to Directors :		
Salary & Allowances	-	200,000
Provident Fund	-	25,003
Directors Sitting Fees	60,000	40,000
Total (b)	60,000	265,003
Total (a +b)	1,454,125	2,178,085
2 Contribution to provident fund and other funds		
Maharashtra Labour Welfare Fund	-	1,308
Provident Fund	130,701	294,977
Gratuity	2,916,813	350,739
Total	3,047,514	647,024



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
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NOTE - 30 - FINANCE COSTS:

1 Interest Paid-Others	322,115	1,631,679
2 Bank Charges	26,876	26,637
Total	348,991	1,658,316

Note - 31 - OTHER EXPENSES:

1 Auditors Remuneration (Refer to Note 1)	170,000	170,000
2 Brokerage	-	152,500
3 Electricity Charges	595,839	273,935
4 Expenses of Malad-SRA	-	732,850
5 Gratuity Insurance Expenses	-	52,655
6 Insurance Expenses	-	118,680
7 Interest on Statutory Dues	4,681	6,106
8 Legal & Professional Fees	1,552,000	1,851,590
9 Listing Fees	455,800	323,836
10 Loss from Kamanwala Jain Infra LLP	373,882	-
11 Loss from Partnership Firm: Kamanwala Lakshachandi Todays Construction	638,159	-
12 Loss from Partnership Firm: Kamanwala Lakshachandi Todays Developers	11,800	-
13 Loss on Sale of Fixed Assets	-	97,504
14 Office Maintenance	950,409	167,347
15 Sundry Balance w/off (net)	21,113,556	85,609,755
16 Travelling Expenses	7,335	202,184
17 Vehicle Expenses	10,000	563,940
18 Miscellaneous Expenses	528,640	1,850,807
Total	26,412,101	92,173,689

NOTE - 1 - AUDITORS REMUNERATION:

i) Statutory Audit Fees	110,000	110,000
ii) Limited Review Fees	60,000	60,000
Total	170,000	170,000

NOTE - 32 - PRIOR PERIOD ITEMS:

1 Sundry Balance w/back	1,549,221	-
Total	1,549,221	-

NOTE - 33 - EARNING PER SHARE:

i) Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	1,172,781	(3,864,288)
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	(0.27)
iv) Face Value per Equity Share (INR)	10.00	10.00



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 34 - 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 CONTROL EXISTS AND RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:

S.N.	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.	Kamanwala Jain 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. Bhanwarlal D. Jogani	Other Directors
15.	Mr. Amit Jain	Other Directors
16.	Mr. Ajit Surve	Other Directors
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 Shakun Gases Pvt.Ltd	Relatives of Key Managerial Personnel



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 34 (II) - RELATED PARTY DISCLOSURE TRANSACTIONS DURING THE YEAR ENDED WITH RELATED PARTIES:

Sr. No.	Nature of Transactions	Associates	Joint Venture	Key Management Personnel	Other Directors	Relatives of Key Managerial Personnel	For period ended 31.03.2020
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Sales	-	-	-	-	19,920,000	19,920,000
		-	-	-	-	-	-
2	Remuneration	-	-	-	-	-	-
		-	-	(200,000)	-	-	(200,000)
3	Interest received	3,804,629	-	-	-	5,296,117	9,100,746
		(3,940,883)	-	-	-	(5,480,565)	(9,421,448)
4	Inter Corporate Deposits	31,350,979	-	-	-	-	31,350,979
		(53,421,425)	-	-	-	-	(53,421,425)
5	Repayment of Inter Corporate Deposits	14,858,027	-	-	-	-	14,858,027
		(44,196,765)	-	-	-	-	(44,196,765)
6	Interest Paid on Inter Corporate Deposits	-	-	-	-	-	-
		-	-	-	-	-	-
7	Loans & Advances From Directors	-	-	10,000	-	-	10,000
		-	-	(500,000)	-	-	(500,000)
8	Repayment of Loans & Advances	-	-	758,187	710,292	1,301,656	2,770,135
		-	-	(2,425,000)	-	(36,500,000)	(38,925,000)
9	Loans & Advances taken	-	-	-	-	-	-
		-	-	-	-	-	-
10	Interest Paid on Loans & Advances	-	-	-	-	-	-
		-	-	-	-	-	-
11	Compensation paid	-	-	-	-	-	-
		-	-	-	-	-	-
12	Loans & Advances given	-	-	-	-	-	-
		-	-	-	-	(32,500,000)	(32,500,000)
13	Loans & Advances repayment received	-	-	-	-	1,000,000	1,000,000
		-	-	-	-	(15,900,000)	(15,900,000)
14	Transactions with Partnership Firms (Receipts from/Payment Made to)	-	1,817,309	-	-	-	1,817,309
		-	(30,223,201)	-	-	-	(30,223,201)

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

As per our report attached

For Majithia & Associates

Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



Notes on Standalone Financial Statements for the year ended 31st March, 2020

OTHER NOTES:

NOTE - 35:

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

NOTE - 36:

Balances in various accounts included in trade receivables, trade payables, advances recoverable, deposits / advances from / to customers / suppliers and Joint venture contributions are subject to confirmation.

NOTE - 37:

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 - 38:

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 - 39:

The ongoing negotiations for recovery of principal amount on account of payment and interest thereon over a period from HDIL are in progress and management expects to realize the dues in coming years. However, balance confirmation is yet to be received.

NOTE - 40:

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

- a) For Assessment Year (A.Y.) 2011-12 the order giving effect to ITAT appeal order, received during previous financial year demand of Rs. 404.57 lakhs are pending. Further relief is expected considering certain matters restored to Assessing Officer and also for certain issues appeal before CIT (A) is pending.
- b) During previous financial year Income tax assessment for Assessment Year 2015-16 was completed and demand of Rs.345.60 lakhs has been raised by the assessing authority. The company has filed appeal with the CIT (A).
- c) During the financial year 2015-16, assessment of Sales Tax (VAT) for the period 2011-12 was completed where in demand of Sales Tax is raised by the assessing authority for Rs.74.56 lakhs. During the financial year 2014-15, assessment of Sales Tax for the periods of 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 was completed where in demand of Sales Tax is raised by the assessing authority of Rs. 63.80 lakhs. During the financial year assessment for F.Y. 2014-15 was completed and demand of Rs. 16.32 lakhs was raised. The Company has filed appeals with the Joint Commissioner of Sales Tax (Appeal).

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 and accordingly no amount is disclosed.

NOTE - 42:

The Company has given guarantee of Rs 3 lakhs to Maharashtra Pollution Control Board on account of specific compliances for Malad Project.

NOTE - 43:

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



Notes on Standalone Financial Statements for the year ended 31st March, 2020

NOTE - 44

NOTE - 44.1 - 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 - 44.2 - 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.

(i) 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 is required. Also, the Company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows: (in rupees)

Particulars	March 31,2020	March 31,2019	March 31,2018
More than 6 Months	9,575,103	830,455	5,777,728
Others	21,000,000	15,705,016	11,810,007

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 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.



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Liquidity Exposures for the year ended March, 31 2020 (In rupees)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
Financial Asset				
Investments	8,31,84,997	-	100,00,000	9,31,84,997
Loans	1,72,00,000	19,18,49,157	-	20,90,49,157
Other Financial Assets	35,69,14,049	12,05,60,900	-	47,74,74,949
Trade Receivables	3,05,75,103	-	-	3,05,75,103
Cash & Bank Balance	16,63,300	-	-	16,63,300
Financial Liability	-	-	-	-
Borrowings	1,14,71,582	31,00,000	-	1,45,71,582
Trade Payables	7,55,77,499	-	-	7,55,77,499
Other Financial Liabilities	7,29,95,758	58,11,360	-	7,88,07,118

Liquidity Exposures for the year ended March, 31 2019 (in rupees)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
Financial Asset				
Investments	10,38,35,838	-	100,00,000	11,38,35,838
Loans	2,27,500	19,79,05,105	-	19,81,32,605
Other Financial Assets	39,31,97,188	12,05,60,900	-	51,37,58,088
Trade Receivables	1,65,35,471	-	-	1,65,35,471
Cash & Bank Balance	1,59,24,876	-	-	1,59,24,876
Financial Liability				
Borrowings	1,66,63,731	38,48,177	-	2,05,11,918
Trade Payables	5,34,31,426	-	-	5,34,31,426
Other Financial Liabilities	9,78,21,555	17711079	-	11,55,32,634

NOTE - 44.4 - RISK DUE TO OUTBREAK OF COVID 19 PANDEMIC:

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in our services, unavailability of personnel, closure of premises etc. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 31st May, 2020 to prevent community spread of COVID-19 in India.

In accordance with the orders issued by the central and state government authorities, business activities of the Company were temporarily shut down in March 2020 and subsequent to the year-end. Due to implementation of lockdown in March 2020, the Company lost some revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, Company will continue to closely monitor any material changes to future economic conditions.

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 - 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.



Notes on Standalone Financial Statements for the year ended 31st March, 2020

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 Amortised Cost)	Carrying Amount Rs.	Level of input used in		
		Level 1	Level 2	Level 3
(i) Loans	20,90,49,157	-	Level 2	-
(ii) Trade Receivables	3,05,75,103	-	-	-
(iii) Cash and Bank Balance	16,63,300	-	-	-
(iv) Other Financial Assets	47,74,74,949	-	Level 2	-
Financial Liabilities (At amortized cost)				
(i) Borrowings	1,45,71,582		Level 2	
(ii) Other Financial Liabilities	7,88,07,118		Level 2	

As Per our report of even date attached herewith

For Majithia & Associates

Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



Independent Auditor's Report

To the Members of
Kamanwala Housing Construction Limited

Report on the Audit of Consolidated Financial Statements

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, 2020, 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, 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, 2020, 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 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.

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.

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Evaluation of uncertain tax positions:</p> <p>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) to c) 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>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from Management.• Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions;• Assessed Management's estimate of the possible outcome of the disputed cases.• Assessed the reason behind the pending litigations.• Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations and it is disclosed accordingly.
<p>2. Recoverability of investments in and loans / advances given to certain associates and Joint ventures and other Parties:</p> <p>The Company has investments in certain associates and joint ventures with a carrying value of Rs.69 Lakhs.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We have obtained and read Management's assessment for identification of indicators of impairment.



The Key Audit Matter	How the matter was addressed in our audit
<p>Further, Company has also provided loans and advances to other parties amounting to Rs.1205.60 Lakhs.</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"> • Significance of the carrying amount of these balances. • 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. • 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 • 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. 	<ul style="list-style-type: none"> • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • 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.

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 Ind AS 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 Ind AS 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.



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 Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS 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 of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act, except the following Director:

Name of the Director	DIN of the Director
Ajit Anant Surve	08266710

- 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 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.
- h) 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:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For Majithia & Associates
Chartered Accountants
Firm Reg. No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194
UDIN: 20048194AAAABS7214

Place : Mumbai
Date : 28th July, 2020



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, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Majithia & Associates
Chartered Accountants
Firm Reg. No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194
UDIN: 20048194AAAABS7214

Place : Mumbai
Date : 28th July, 2020



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
ASSETS				
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	646,080	3,171,528
	(b) Financial Assets			
	(i) Investments	3	6,900,000	6,900,000
	(ii) Loans	4	209,049,157	197,905,105
	(iii) Other Financial Assets	5	120,560,900	120,560,900
	(c) (i) Advance Income Tax & TDS (net)	6	25,967,998	24,865,480
	(ii) Others	6	32,468,839	24,106,543
	Total Non current Assets		395,592,974	377,509,556
2	Current Assets			
	(a) Inventories	7	95,423,155	95,423,155
	(b) Financial Assets			
	(i) Investments	8	-	-
	(ii) Trade receivables	9	34,624,694	23,595,561
	(iii) Cash and cash equivalents	10	2,944,104	17,415,651
	(iv) Bank balances other than (iii) above	11	448,571	448,571
	(v) Loans	12	-	227,500
	(vi) Other Financial Assets	13	482,593,364	530,070,646
	(c) Other Current Assets	14	16,056,669	4,674,437
	Total Current Assets		632,090,557	671,855,521
	Total Assets		1,027,683,531	1,049,365,077
EQUITY AND LIABILITIES				
Equity				
	(a) Equity Share capital	15	140,931,600	140,931,600
	(b) Other Equity	16	659,973,477	659,504,908
	Equity attributable to shareholders of the Company			
	Non-controlling interests	16.a	(17,110,449)	(20,408,208)
	Total Equity		783,794,629	780,028,300
LIABILITIES				
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	-
	(ii) Other financial liabilities	18	8,911,360	21,559,266
	(b) Provisions	19	2,997,803	519,430
	(c) Deferred tax liabilities (Net)	20	602,790	852,908
	Total Non-Current Liabilities		12,511,953	22,931,604
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	62,355,554	73,049,703
	(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	77,460,696	55,514,853
	(iii) Other financial liabilities	23	72,995,758	97,821,555
	(b) Other current liabilities	24	17,036,000	18,456,000
	(c) Provisions	25	1,528,941	1,563,062
	Total Current liabilities		231,376,949	246,405,173
	Total Equity and Liabilities		1,027,683,531	1,049,365,077
See accompanying notes to the standalone financial statements				
	Significant Accounting Policies	1		
	Notes Forming part of the Accounts	2 to 47		

As per our report attached

For Majithia & Associates
Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2020 Rs.	For the Year ended 31.03.2019 Rs.
	INCOME			
I	Revenue From Operations	26	28,524,441	246,560,920
II	Other Income	27	28,194,875	33,373,930
III	Total Income (I+II)		56,719,316	279,934,850
	EXPENSES			
	Cost of Materials Consumed	28	-	35,303,861
	Purchases of Stock-in-Trade		22,500,000	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	-	143,386,043
	Employee Benefits Expense	29	5,489,807	4,807,498
	Finance Costs	30	349,968	2,619,486
	Depreciation and Amortization Expense	2	2,525,448	1,912,895
	Other Expenses	31	26,954,932	95,220,760
	Total Expenses (IV)		57,820,155	283,250,543
V	Profit/(Loss) before tax (III-IV)		(1,100,839)	(3,315,693)
VI	Prior Period Items	32	1,549,221	-
VII	Profit/(Loss) before tax (V + VI)		448,382	(3,315,693)
VIII	Tax expense:			
	(1) Income Tax		-	110,000
	(2) Deferred tax		(388,272)	(181,514)
	(3) Short provision for Income Tax		295,426	154,244
IX	Profit/(Loss) for the year ended (V - VI)		541,228	(3,398,423)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		531,360	531,362
	(ii) Income tax relating to items that will not be reclassified to profit or loss		138,154	138,154
	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		-	-
XI	Total Comprehensive Income for the year (VII + VIII)		934,434	(3,005,215)
	Profit/(Loss) for the year attributable to:			
	Shareholders of the Company		1,172,781	(3,864,290)
	Non-controlling interests		(631,553)	465,867
	Other Comprehensive Income attributable to:			
	Shareholders of the Company		393,206	393,208
	Non-controlling interests		-	-
	Total Comprehensive Income attributable to:			
	Shareholders of the Company		1,565,987	(3,471,082)
	Non-controlling interests		(631,553)	465,867
XI	(a) Earnings per equity share (for continuing operation):			
	Basic & Diluted	33	0.04	(0.24)
XI	(b) Earnings per equity share (for discontinued operation):			
	Basic & Diluted		-	-
XI	(c) Earnings per equity share (for continuing & discontinued operations):			
	Basic & Diluted		0.04	(0.24)

See accompanying notes to the standalone financial statements

Significant Accounting Policies
Notes Forming part of the Accounts

1
2 to 47

As per our report attached

For Majithia & Associates
Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	541228	(3315693)
i	Adjustments for :		
	Depreciation & Amortisation	2525448	1912895
	Interest Income	(28194875)	(32848637)
	Interest and Financial Expenses	322115	2588793
	Credit Balances no longer required written back	-	-
	Profit/Loss on Sale of Fixed Assets	-	97504
		<u>(25347312)</u>	<u>(28249445)</u>
	Operating Profit before Working Capital Changes	<u>(24806084)</u>	<u>(31565138)</u>
ii	Movement in Working Capital		
	Decrease/(-Increase) in Trade Receivables	(11029133)	36523464
	Decrease/(-Increase) in Inventories	-	143386043
	Decrease/(-Increase) in long Term Loans & Advances	(11144052)	107334986
	Decrease/(-Increase) in Current Loans & Advances & Bank Balances	47704782	(43684932)
	Decrease/(-Increase) in Other Current & Non current Assets	(19744528)	(4127506)
	Increase/(-Decrease) in Non Current Liabilities & Provisions	2155595	(69952)
	Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	20491722	28434386
		<u>3628302</u>	<u>(28478589)</u>
	Cash generated from operations	<u>(1102518)</u>	<u>210883514</u>
	Taxes paid	<u>2525784</u>	<u>179318376</u>
	Net Cash from Operating Activities	<u>2525784</u>	<u>175655754</u>
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Fixed Assets	-	1425000
	Decrease/(-Increase) in JV	3297760	(21607415)
	Interest received	28194875	32848637
	Net Cash from Investing Activities	<u>31492635</u>	<u>12666222</u>
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Non Current Financial Liabilities		
	Borrowings	-	(27391696)
	Other Financial liabilities	(12647906)	(38949126)
	Current Financial Liabilities		
	Borrowings	(10694149)	(57836813)
	Other Financial Liabilities	(24825797)	(60850304)
	Credit Balances no longer required, written back	-	-
	Interest and Financial Expenses	(322115)	(2588793)
	Net Cash from Financing Activities	<u>(48489967)</u>	<u>(187616732)</u>
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(14471549)</u>	<u>705244</u>
	Opening Balance of Cash & Cash Equivalents	17415651	16710407
	Closing Balance of Cash & Cash Equivalents	2944104	17415651

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.

As per our report attached

For Majithia & Associates
Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer



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 Indian 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.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS AS AT 31ST MARCH, 2020

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES:

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 31st March, 2020, 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 28th July, 2020 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 INR, the functional currency of the Group. 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.



1.3 Application of New Accounting Pronouncements:

New Standard Ind AS 116 Leases:

Ind AS 116 Leases was notified by MCA on 30th 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.

STANDARDS ISSUED BUT NOT YET EFFECTIVE:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Amendments to other Ind AS effective from 1st April, 2019:

i) Amendments to Ind AS 109, Financial Instruments:

The amendments notified to Ind AS 109 pertained to classification of a financial instrument with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

ii) Amendments to Ind AS 12, Income Taxes:

The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be. The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not. If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related items by using either the most likely outcome or the expected outcome of the uncertainty.

iii) Amendment to Ind AS 19, Employee Benefits:

The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

iv) Amendments to Ind AS 28, Investments in Associates and Joint Ventures:

Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied.

Amendments to other Ind AS:

MCA has notified Companies (Ind AS) Amendment Rules, 2020 on July 24, 2020 which shall come into force on the date of their publication in the Official Gazette. Primarily there are amendments in Ind AS 1, Ind AS 8, Ind AS 10, Ind AS 34, Ind AS 37, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 116. The amendments are summarized below:

1. Ind AS 1 & 8:

Definition of "Material" has been amended (applicable from April 1, 2020 prospectively) and consequential amendments to other standards basis refined definition of "Material".

2. Ind AS 10:

Apart from disclosure of non-adjusting event, the disclosure of an estimate of its financial effect, or a statement that such an estimate cannot be made has been added.

3. Ind AS 37:

clarification on accounting for restructuring plans consequent to other amendments is issued.



4. Ind AS 103:

The business has been defined in more detail and an optional test to identify concentration on Fair value is given.

5. Ind AS 107:

Additional disclosures for uncertainty arising from interest rate benchmark reform are prescribed.

6. Ind AS 109:

Temporary exceptions from applying specific hedge accounting requirements is provided.

7. Ind AS 116:

The clarifications on rent concessions to be accounted for as a lease modification or not has been given.

1.4 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)

1.5 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 not 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.

1.6 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 and, for an item not 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 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: •

- o It has been incurred principally for the purpose of repurchasing it in the near term; or
- o 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
- o 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:

- o such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- o 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.

The Group derecognizes financial liabilities when, and only when, the its obligations are discharged, cancelled or they expire. 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.

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 a 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.

1.7 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 weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

1.8 Revenue Recognition

The Group is following the "Percentage of Completion Method" of accounting. 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

- 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.

1.9 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 can be utilised.

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.

1.10 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.

1.11 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 are amortised 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.

1.12 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 these form an integral part of the Group's cash management.



1.13 Cash Flows

Cash flows are reported using the indirect method, where by 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Note - 2 - PROPERTY PLANT AND EQUIPMENT:

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1,2018	69875	1089925	15583592	379530	667591	17790513
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	(4331275)	-	-	(4331275)
Balance as at March 31, 2019	69875	1089925	11252317	379530	667591	13459238
Balance as at April 1,2019	69875	1089925	11252317	379530	667591	13459238
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
Balance as at March 31, 2020	69875	1089925	11252317	379530	667591	13459238
Accumulated Depreciation						
Balance as at April 1,2018	62930	590514	9579280	318659	632203	11183586
Depreciation for the period	5393	59508	1824043	23951	-	1912895
Accumulated Depreciation on	-	-	(2808771)	-	-	(2808771)
Discarded / Disposal						
Balance as at March 31, 2019	68323	650022	8594552	342610	632203	10287710
Balance as at April 1,2019	68323	650022	8594552	342610	632203	10287710
Depreciation for the period	429	118008	2389297	17714	-	2525448
Accumulated Depreciation on	-	-	-	-	-	-
Discarded / Disposal						
Balance as at March 31, 2020	68752	768030	10983849	360324	632203	12813158
Net Carrying Amount						
Balance as at March 31, 2019	1552	439903	2657765	36920	35388	3171528
Balance as at March 31, 2020	1123	321895	268468	19206	35388	646080



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 3 - FINANCIAL ASSETS - INVESTMENTS :

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Quoted	Unquoted	Quoted	Unquoted
I	<u>Non Trade Unquoted Investments</u> <u>Investments in Joint Venture (foot note 3) at cost</u>				
	i) Aspen Properties Pvt. Ltd	-	4,350,000	-	4,350,000
	ii) Khar Property	-	2,550,000	-	2,550,000
	TOTAL	-	6,900,000	-	6,900,000

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) "Savoy Chambers" Completed	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	Registered	Residential Project at Mahim "Shimmering Heights" Completed	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
(iii)	Kamanwala Jain Infra LLP	Registered	-	70.00%	M/s Kamanwala Housing Construction Ltd.
				15.00%	Mr. Atul Jain
				15.00%	Mr. Tarun Jain

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

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		non current portion	current portion	non current portion	current portion
(i)	Kamanwala Lakshachandi Todays Developers	-	-	-	-
(ii)	Kamanwala Lakshachandi Todays Construction	-	-	-	-
(iii)	Kamanwala Jain Infra LLP	-	-	-	-
	Total	-	-	-	-

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 3 - FINANCIAL ASSETS - INVESTMENTS : (CONTD.....)

Particulars	Contribution Paid as at 31.03.2020	Contribution Paid as at 31.03.2019
3 <u>Investments in Joint Venture at cost :</u>		
<u>Investments in Joint Ventures with: - Non Current Investments</u>		
1 Aspen Properties Pvt. Ltd. For Redevelopment of property at Filimistan Studio, Goregaon (West), Mumbai in which Company's share is 33%	4,350,000	4,350,000
2 Khar Property For Redevelopment of property at E/828 4th & 5th Road, Khar (west), Mumbai in which Company's share is 50%	2,550,000	2,550,000
Total	6,900,000	6,900,000

(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.

(ii) Khar Property

The Company has made payment of Rs. 25,50,000/-for development of property at E/828, 4th & 5th Road, Khar (west), Mumbai as per memorandum of understanding. The underlying project has not yet started. Therefore presently the fair market value cannot be ascertained. Also in view of the land in consideration impairment is not envisaged. According the payment made i.e. the cost itself could be considered as fair market value.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
<u>NOTE - 4 - LOANS (AT AMORTISED COST):</u>		
Unsecured, considered Good		
Others Long Term Loans and Advances		
i) Loans	209,049,157	197,905,105
Total	209,049,157	197,905,105
<u>NOTES - 5 - OTHERS-ADVANCES:</u>		
1 For BKC Project	120,560,900	120,560,900
Total	120,560,900	120,560,900
<u>NOTE - 6 - OTHER NON-CURRENT ASSETS:</u>		
1 Advance Income Tax & TDS (net)	25,967,998	24,865,480
	25,967,998	24,865,480
1 Security Deposits	5,000,000	-
2 Other taxes paid under dispute/ advance	7,195,567	8,640,401
3 Interest Receivable	20,056,099	15,381,662
4 Others	217,173	84,480
Total	32,468,839	24,106,543
<u>NOTES - 7 - INVENTORIES-</u>		
<u>(AT COST OR NET REALISABLE VALUE WHICHEVER IS LESS):</u>		
1 Stock-in-Trade (Land)	95,423,155	95,423,155
Total	95,423,155	95,423,155
<u>NOTE - 8 - INVESTMENTS:</u>		
<u>Current Portion of Investment at Cost</u>		
1) Current Account with Partnership Firm [Refer Note no. 3(2)]	-	-
Total	-	-
<u>NOTES - 9 - TRADE RECEIVABLES:</u>		
1 Trade Receivables (unsecured considered good)		
Due for more than six months	13,624,694	7,890,545
Others	21,000,000	15,705,016
Credit impaired	-	-
Total	34,624,694	23,595,561
<u>NOTE - 10 - CASH AND CASH EQUIVALENTS:</u>		
1 Cash and Cash Equivalent		
a) Balance with Bank in Current Accounts with Scheduled Banks	1,620,942	14,036,016
b) Cash on Hand	1,323,162	3,379,635
Total	2,944,104	17,415,651
<u>NOTE - 11 - BANK BALANCE OTHER THAN ABOVE NOTE 10:</u>		
1 Margin Money with IOB for Bank Guarantee	448,571	448,571
Total	448,571	448,571



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
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NOTE - 12 - LOANS:

Unsecured considered goods

a) Loans & Advances to Employees	-	227,500
Total	-	227,500

NOTE - 13 - ADVANCES:

Other Loans and Advances

Unsecured, considered good

a) Advance Recoverable in cash or in kind or for value to be received		
i) Advances to Related Parties	135,069,289	155,053,789
ii) Advances to Others	338,704,330	375,016,857
iii) Advances to Suppliers	8,819,745	-
Total	482,593,364	530,070,646

NOTE - A(I) - ADVANCES TO RELATED PARTIES:

i) Advances to Related Parties

1 Arihant Shipbreakers	6,031,153	6,031,153
2 Shakun Gases Pvt. Ltd.	30,319,274	30,319,274
3 Classy Investments Pvt. Ltd.	5,109,676	6,759,676
4 GSP International	63,309,580	64,309,580
5 Ritika Steel & Scraps Pvt.Ltd	72,223	1,072,223
6 Tradewin Mercantile Co. Pvt. Ltd.	30,227,383	46,561,883
Total	135,069,289	155,053,789

NOTES - 14 - OTHER CURRENT ASSETS:

Other Current Assets

i) Loans	200,000	-
ii) Interest Receivable	15,856,669	4,674,437
Total	16,056,669	4,674,437

NOTE - 15 - SHARE CAPITAL:

Authorised Capital

200,00,000 Equity Shares of Rs. 10/- each	200,000,000	200,000,000
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Issued Capital

142,05,580 Equity Shares of Rs. 10/- each	142,055,800	142,055,800
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Subscribed and Paid Up Capital

1,40,93,160 Equity Shares of Rs. 10/- each	140,931,600	140,931,600
Total	140,931,600	140,931,600

**a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year ended-
Statement of Changes in Equity**

Particulars	Quantity Value	As At 31.03.2020	As At 31.03.2019
Equity Shares			
Numbers of Shares outstanding at the beginning of the year	Qty	14,093,160	14,093,160
	Value	140,931,600	140,931,600
Add : Further Shares issued during the year		-	-
Less : Shares bought back during the year		-	-
Numbers of Shares outstanding at the end of the year	Qty	14,093,160	14,093,160
	value	140,931,600	140,931,600



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 15 - SHARE CAPITAL: (Contd.....)

b) Terms/ rights attached to Shares

The Company has only one class of Equity Share having a par value of Rs. 10/- per Share.
Each holder of Equity Share is entitled to one vote per Share.

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

Name of the Shareholders	As at 31.03.2020		As at 31.03.2019	
	% held	No. of Shares	% held	No. of Shares
A) Promoters:				
M/s Attar Construction Company Pvt. Ltd.	10.25	14,43,800	10.25	14,43,800
Shri Tarun Jain	5.97	841,489	5.97	841,489
Shri Atul Jain	7.32	1,030,964	7.32	1,030,964
Shri Amit Jain	6.57	925,752	6.57	925,752
B) Public				
Om Hari Halan (H.U.F)	9.51	1,340,000	9.51	1,340,000
Paresh Ranjit Kapadia	5.43	765,000	5.43	765,000

NOTE - 16 - OTHER EQUITY:

	Reserves and Surplus				Total Rs.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2018	10,460,143	235,686,200	35,140,565	381,223,215	662,510,123
Profit for the year	-	-	-	(3,398,423)	(3,398,423)
Total Comprehensive Income for the year	-	-	-	393,208	393,208
As at 31st March, 2019	10,460,143	235,686,200	35,140,565	378,218,000	659,504,908

	Reserves and Surplus				Total Rs.
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2019	10,460,143	235,686,200	35,140,565	377,752,135	659,039,043
Profit/ (Loss) for the year	-	-	-	541,228	541,228
Total Comprehensive Income for the year	-	-	-	393,206	393,206
As at 31st March, 2020	10,460,143	235,686,200	35,140,565	378,686,569	659,973,477

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.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 16.A - NON-CONTROLLING INTERESTS:

The table below shows details relating to Non controlling interest.

Particulars		As At 31.03.2020 Rs.	As At 31.03.2019 Rs.	Shares in Profit/Loss	
(i)	Kamanwala Lakshachandi Todays Developers	2,387,795	2,388,873	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	(19,883,506)	(24,506,391)	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
(iii)	Kamanwala Jain Infra LLP	385,262	1,709,310	70.00%	M/s Kamanwala Housing Construction Ltd.
				15.00%	Mr. Atul Jain
				15.00%	Mr. Tarun Jain
Total		(17,110,449)	(20,408,208)		

NOTE - 17 - BORROWINGS:

Sr. No.	Particulars	Non-Current Portion		Current Portion (Refer to Note No.21)	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
I.	Unsecured Loan				
	From Bank				
	ICICI Bank Ltd(Loan A/c.No.1890626)*	-	-	-	3,314,486
	Total	-	-	-	3,314,486

• **Additional Information to Long Term Borrowings**

The long term portion of term loan is shown under long term borrowing and amount payable within one year is shown under the current liabilities as per the disclosure requirements of Schedule III.

I **Unsecured Loan**

* **ICICI Bank Ltd(Loan A/c.No.1890626)**

The said loan is availed by the Company jointly with a Directors and for which Director has given his personal assets as security. Loan was sanctioned on 25th October, 2011. However, it is fully repaid and charge on the same was satisfied.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
Note - 18 - OTHER FINANCIAL LIABILITIES:		
I Security Deposits	2,612,765	4,706,587
II Other Long Term Liabilities		
i) Loans From Directors	-	748,187
ii) Intercorporate Deposits	3,100,000	3,100,000
iii) Trade Payable for Material, supplies and Development rights	60,703	-
iv) Other Payables	3,137,892	8,226,123
v) Other Payables-Related Parties	-	4,778,369
Total	8,911,360	21,559,266
NOTE - 19 - PROVISIONS:		
Gratuity Payable	6,556,391	5,917,701
Less: Payment made in GGCA Scheme	3,558,588	5,398,271
Net	2,997,803	519,430
NOTE - 20 - DEFERRED TAX LIABILITY (NET):		
Tax Effect of items constituting defferd tax liability		
Opening Balance	852,908	896,268
Related to Fixed Assets	(388,272)	(181,514)
Gratuity	138,154	138,154
TOTAL	602,790	852,908
NOTE - 21 - BORROWINGS-CURRENT LIABILITIES:		
Unsecured		
a) Loans From Directors	3,130,382	3,840,674
b) Loans & Advances From Related Parties	-	958,192
c) Intercorporate Deposits	1,350,000	1,559,179
d) Intercorporate Deposits from Related Parties	6,991,200	6,991,200
e) Loans from others	-	3,314,486
f) Loans from other parties	50,883,972	56,385,972
Total	62,355,554	73,049,703
NOTE - 22 - TRADE PAYABLE:		
1 Trade Payable for Material, supplies and Development rights		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	77,460,696	55,514,853
Total	77,460,696	55,514,853
NOTE - 23 - OTHER FINANCIAL LIABILITIES:		
1 Other Payables	43,403,741	57,651,130
2 Other Payables Related Parties	29,592,017	40,170,425
Total	72,995,758	97,821,555
NOTE - 24 - OTHER CURRENT LIABILITIES:		
1 Security Deposits	17,036,000	17,336,000
2 other advances received	-	1,120,000
Total	17,036,000	18,456,000



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	As At 31.03.2020	As At 31.03.2019
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NOTE - 25 - PROVISIONS:

1) Provision For Employees	401,519	430,686
2) Statutory Dues towards EPF, TDS & GST	62,177	118,720
3) Provision for Expenses	2,97,752	136,163
4) Provision for Taxation	767,493	877,493
Total (1+2+3+4)	1,528,941	1,563,062

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
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NOTE - 26 - REVENUE FROM OPERATIONS:

Sale of Products from

Property Development Activities

Sale of Flats / Offices	23,000,000	42,524,000
Sale of Land	-	200,844,500

Other Operating Revenues

Other Receipts	4,404,021	-
Rent Income	1,120,420	3,192,420
Total	28,524,441	246,560,920

NOTE - 27 - OTHER INCOME:

1 Interest from Firm - Kamanwala Lakshachandi Todays Construction	-	728,487
2 Interest received from Bank	2,300	2,296
3 Interest from others	28,192,575	32,117,854
4 Short profit of partnership Firm	-	525,293
Total	28,194,875	33,373,930

NOTE - 28 - PURCHASES OF STOCK-IN-TRADE:

(i) Purchases	22,500,000	-
	22,500,000	-

NOTE - 28 - CHANGES IN INVENTORIES OF FINISHED GOODS,

WORK IN PROGRESS AND STOCK IN TRADE:

Inventories at the end of the year ended		
Land	95,423,155	95,423,155
	95,423,155	95,423,155
Inventories at the beginning of the year ended		
Land	95,423,155	238,809,198
	95,423,155	238,809,198
Net decrease	(a-b)	143,386,043



Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
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NOTE - 29 - EMPLOYEE BENEFIT EXPENSE:

1 Salaries and Wages	2,358,172	4,040,885
2 Contribution to provident fund and other funds	3,047,514	647,024
3 Staff Welfare Expenses	84,121	119,589
Total	5,489,807	4,807,498

NOTES - 29 - EMPLOYEE BENEFIT EXPENSE (CONTD.....)

1 Salaries to Employees:

a) **Salaries to Staff :**

Salary, Wages & Allowances	2,207,811	3,975,324
Medical Allowance	80,061	112,966
Profession Tax - Salaries	10,300	13,600
Medical Expenses Staff	-	31,000
Total (a)	2,298,172	4,132,890

Less: Reimbursement of Salary Expenses

-	357,008
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Total (a)

2,298,172	3,775,882
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b) **Remuneration to Directors :**

Salary & Allowances	-	200,000
Provident Fund	-	25,003
Directors Sitting Fees	60,000	40,000
Total (b)	60,000	265,003

Total (a +b)

2,358,172	4,040,885
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2 Contribution to provident fund and other funds

Maharashtra Labour Welfare Fund	-	1,308
Provident Fund	130,701	294,977
Gratuity	2,916,813	350,739
Total	3,047,514	647,024

NOTE - 30 - FINANCE COSTS:

1 Interest Paid-Others	322,115	2,588,793
2 Bank Charges	27,853	30,693
Total	349,968	2,619,486

NOTE - 31 - OTHER EXPENSES:

1 Auditors Remuneration (Refer to Note 1)	252,600	200,000
2 Brokerage	-	617,500
3 Discounting Charges	1,310,500	2,100,000
4 Electricity Charges	595,839	273,935
5 Expenses of Malad-SRA	-	732,850
6 Gratuity Insurance Expenses	-	52,655
7 Insurance Expenses	-	118,680
8 Interest on Statutory Dues	4,681	6,852
9 Legal & Professional Fees	1,581,200	2,021,855
10 Listing Fees	455,800	323,836
11 Loss on Sale of Fixed Assets	-	97,504



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
Note - 31 - OTHER EXPENSES: (CONTD.....)		
12 Office Maintenance	957,609	167,347
13 Sundry Balance w/off (net)	21,113,556	85,609,755
14 Travelling Expenses	7,335	202,184
15 Vehicle Expenses	10,000	595,542
16 Miscellaneous Expenses	544,409	2,097,825
17 Excess profit of Kamanwala Jain Infra LLP reversed	121,403	2,440
Total	26,954,932	95,220,760
NOTE - 1 - AUDITORS REMUNERATION:		
i) Statutory Audit Fees	192,600	140,000
ii) Limited Review Fees	60,000	60,000
Total	252,600	200,000
NOTE - 32 - PRIOR PERIOD ITEMS:		
1 Sundry Balance w/back	1,549,221	-
Total	1,549,221	-
NOTE - 33 - EARNING PER SHARE:		
i) Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	541,228	(3,398,423)
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	0.04	(0.24)
iv) Face Value per Equity Share (INR)	10.00	10.00



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 34 - 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 CONTROL EXISTS AND RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:

S.N.	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	Kamanwala Jain 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. Bhanwarlal D. Jogani	Other Directors
15	Mr. Amit Jain	Other Directors
16	Mr. Ajit Surve	Other Directors
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 Shakun Gases Pvt.Ltd	Relatives of Key Managerial Personnel



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 34 (II) - RELATED PARTY DISCLOSURE TRANSACTIONS DURING THE period ENDED WITH RELATED PARTIES:

Sr. No.	Nature of Transactions	Associates	Joint Venture	Key Management Personnel	Other Directors	Relatives of Key Managerial Personnel	For year ended 31.03.2019
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Sales	-	-	-	-	19,920,000	19,920,000
		-	-	-	-	-	-
2	Remuneration	-	-	-	-	-	-
		-	-	(200,000)	-	-	(200,000)
3	Interest received	3,804,629	-	-	-	5,296,117	9,100,746
		(3,940,883)	-	-	-	(5,480,565)	(9,421,448)
4	Inter Corporate Deposits	31,350,979	-	-	-	-	31,350,979
		(53,421,425)	-	-	-	-	(53,421,425)
5	Repayment of Inter Corporate Deposits	14,858,027	-	-	-	-	14,858,027
		(44,196,765)	-	-	-	-	(44,196,765)
6	Loans & Advances From Directors	-	-	10,000	-	-	10,000
		-	-	(500,000)	-	-	(500,000)
7	Repayment of Loans & Advances	-	-	758,187	710,292	3,747,656	5,216,135
		-	-	(2,425,000)	-	(36,500,000)	(38,925,000)
8	Loans & Advances given	-	-	-	-	-	-
		-	-	-	-	(32,500,000)	(32,500,000)
9	Loans & Advances repayment received	-	-	-	-	4,502,000	4,502,000
		-	-	-	-	(15,900,000)	(15,900,000)

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

OTHER NOTES:

NOTE - 35:

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

NOTE - 36:

Balances in various accounts included in trade receivables, trade payables, advances recoverable, deposits / advances from / to customers / suppliers and Joint venture contributions are subject to confirmation.

NOTE - 37:

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 - 38:

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 - 39:

The ongoing negotiations for recovery of principal amount on account of payment and interest thereon over a period from HDIL are in progress and management expects to realize the dues in coming years. However, balance confirmation is yet to be received.

NOTE - 40:

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

- For Assessment Year (A.Y.) 2011-12 the order giving effect to ITAT appeal order, received during previous financial year demand of Rs. 404.57 lakhs are pending. Further relief is expected considering certain matters restored to Assessing Officer and also for certain issues appeal before CIT (A) is pending.
- During previous financial year Income tax assessment for Assessment Year 2015-16 was completed and demand of Rs.345.60 lakhs has been raised by the assessing authority. The company has filed appeal with the CIT (A).
- During the financial year 2015-16, assessment of Sales Tax (VAT) for the period 2011-12 was completed where in demand of Sales Tax is raised by the assessing authority for Rs.74.56 lakhs. During the financial year 2014-15, assessment of Sales Tax for the periods of 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 was completed where in demand of Sales Tax is raised by the assessing authority of Rs. 63.80 lakhs. During the financial year assessment for F.Y. 2014-15 was completed and demand of Rs. 16.32 lakhs was raised. The Company has filed appeals with the Joint Commissioner of Sales Tax (Appeal).

NOTE - 41:

The Holding 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 and accordingly no amount is disclosed.

NOTE - 42:

The Holding Company has given guarantee of Rs 3 lakhs to Maharashtra Pollution Control Board on account of specific compliances for Malad Project.

NOTE - 43:

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 44: The Company has provided the Consolidation of following Entities on proportionate consolidation:

Sr. No.	Name of Entity	Share of Company	Nature
1	Kamanwala Jain Infra LLP	70%	Jointly Controlled Entity
2	Kamanwala Lakshchandi Todays Construction	50%	Jointly Controlled Entity
3	Kamanwala Lakshchandi Todays Developers	50%	Jointly Controlled Entity



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

NOTE - 45.1 - 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 45.2 - 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.

(i) 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 is required. Also, the Group does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows: (in rupees)

Particulars	March 31,2020	March 31,2019	March 31,2018
More than 6 Months	13,624,694	7,890,545	5,777,728
Others	21,000,000	15,705,016	33,075,652

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

NOTE - 45.3 - 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.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Liquidity Exposures for the year ended March, 31 2020 (In rupees)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
Financial Asset				
Investments			69,00,000	69,00,000
Loans	1,72,00,000	19,18,49,157		20,90,49,157
Other Financial Assets	48,25,93,364	12,05,60,900		60,31,54,264
Trade Receivables	3,46,24,694			3,46,24,694
Cash & Bank Balance	33,92,675			33,92,675
Financial Liability				
Borrowings	1,14,71,582	31,00,000		1,45,71,582
Trade Payables	7,74,60,696			7,74,60,696
Other Financial Liabilities	7,29,95,758	58,11,360		7,88,07,118

Liquidity Exposures for the year ended March, 31 2019 (in rupees)

Particulars	Less than 1 year	1-5 Years	More than 5 Years	Total
Financial Asset				
Investments			69,00,000	69,00,000
Loans	2,27,500	19,79,05,105		19,81,32,605
Other Financial Assets	53,00,70,646	12,05,60,900		65,06,31,546
Trade Receivables	2,35,95,561			2,35,95,561
Cash & Bank Balance	1,78,64,222			1,78,64,222
Financial Liability				
Borrowings	7,30,49,703	38,48,187		7,68,97,890
Trade Payables	5,55,14,853			5,55,14,853
Other Financial Liabilities	9,78,21,555	1,77,11,079		11,55,32,634

NOTE - 45.4 - RISK DUE TO OUTBREAK OF COVID 19 PANDEMIC:

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in Group's services, unavailability of personnel, closure of premises etc. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 31st May, 2020 to prevent community spread of COVID-19 in India.

In accordance with orders issued by the central and state government authorities, business activities of the Company were temporarily shut down in March 2020 and subsequent to the year-end. Due to implementation of lockdown in March 2020, the Company lost some revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, Company will continue to closely monitor any material changes to future economic conditions.

NOTE - 46 - 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 - 47 - 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.



Notes on Consolidated Financial Statements for the year ended 31st March, 2020

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 Rs.	Level of input used in		
		Level 1	Level 2	Level 3
(i) Loans	20,90,49,157	-	Level 2	-
(ii) Trade receivables	3,46,24,694	-	-	-
(iii) Cash and Bank Balance	33,92,675	-	-	-
(iv) Other financial assets	60,31,54,264	-	Level 2	-
Financial Liabilities At Amortised Cost				
(i) Borrowings	7,74,60,696		Level 2	
(ii) Other Financial Liabilities	7,88,07,118		Level 2	

As per our report attached

For Majithia & Associates
Chartered Accountants
Registration No. 105871W

Bhavesh R. Majithia
Partner
Membership No. 048194

Mumbai, 28th July, 2020

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

Sejal Desai
Company
Secretary

Atul Jain
Managing
Director
DIN:00052966

Amit Jain
Director
DIN:00053168

Tarun Jain
Chief Financial
Officer