



## DIRECTORS' REPORT

To the Members,  
Of Kumar Housing Township Private Limited (the "Company")  
(Previously Krishcon Publication India Private Limited)

The Board of Directors hereby presents the 4<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended **31<sup>st</sup> March 2021**.

### FINANCIAL RESULTS:

The financial results of the Company for the year under review as compared to the previous year are as under:

(Rupees in INR)

| Particulars                              | Financials                |                           |
|--|---------------------------|---------------------------|
|  | Financial Year<br>2020-21 | Financial Year<br>2019-20 |
| Revenue from Operations                  | 0                         | 0                         |
| Other Income                             | 33,45,503                 | 0                         |
| <b>Total Income</b>                      | <b>33,45,503</b>          | <b>0</b>                  |
| Expenditure                              | 1,57,98,136               | 18,500                    |
| Depreciation and amortization<br>expense | 0                         | 0                         |
| <b>Total Expenses</b>                    | <b>1,57,98,136</b>        | <b>18,500</b>             |
| <b>Profit before tax (PBT)</b>           | <b>(1,24,52,633)</b>      | <b>(18,500)</b>           |
| Tax expense                              | 0                         | 0                         |
| <b>Profit / Loss for the year</b>        | <b>(1,24,52,633)</b>      | <b>(18,500)</b>           |
| Earnings per share of Rs. 10/-<br>each   | (12.33)                   | (0.00)                    |

### STATE OF AFFAIRS OF THE COMPANY

During the year under review there is no revenue from main business activity of the Company. The loss for the current financial year is Rs. 1,24,52,633/- as against the loss in the previous financial year of Rs. 18,500/-.

**Kumar Housing Township Private Limited**

(Formerly known as KRISHCON PUBLICATION INDIA PRIVATE LIMITED)

Regd Office : 2413, Kumar Capital, East Street, Camp, Pune - 411 001. MH India. ☎ +91-20-3052 8888

**CIN : U45100PN2017PTC170130**

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Your Directors are taking continuous efforts and are positive that in the foreseeable future the Company will begin its operations and achieve better results in the upcoming years.

## **CURRENT SCENARIO AND FUTURE PROSPECTS**

During the year, the Members of the Company at its Extra-Ordinary General Meeting held on 19<sup>th</sup> February, 2021, had passed Special Resolution for changing the name of the Company from **“Krishcon Publication Private Limited”** to **“Kumar Housing Township Private Limited”**. Further, the members of the Company at its Extra-Ordinary General Meeting held on 14<sup>th</sup> January, 2021 has passed resolution for increase in Authorised Share Capital of the Company from Rs. 100,000/- to 1,01,00,000/-. Also, the Company vide Board resolution dated 14<sup>th</sup> January, 2021 and 18<sup>th</sup> March, 2021 has issued and allotted 1,00,000 and 9,00,000 equity shares on rights issue basis to Mr. Manish Jain.

The Company has also issued and allotted 4,90,000 unsecured, redeemable, rated and listed, non convertible debentures of a nominal value of Rs. 1000/- each to **Mr. Manish Jain** on terms and conditions as specified in the Private Placement offer letter dated 15<sup>th</sup> March, 2021. The Company received the in-principal approval from the Bombay Stock Exchange on 5<sup>th</sup> March, 2021 and the said debentures are listed on Bombay Stock Exchange. The Listed Debentures were allotted by the Company on 18<sup>th</sup> March, 2021. Further, the Company vide board resolution dated 24<sup>th</sup> March 2021, has issued and allotted 32,50,000 secured, redeemable, unrated, unlisted, zero coupon, non convertible debentures of a nominal value of Rs. 1000 each to **HDFC CAPITAL AFFORDABLE REAL ESTATE FUND-1**.

Amid stringent restrictions and uncertainties due to enforced lockdowns the Company has ensured recovery and normalcy of business operations. The gradual recovery in global trade environment is also expected to continue throughout 2021 as countries move away from imposing strict lockdowns. These are welcome steps which have the potential to propel India to a fast growth trajectory. While a lot will depend on global headwinds and domestic consumption, India has a lot of potential to grow and the fundamentals of economy seem to be in the right place. Further your Company is aware of prospective challenges and is confident of growth, both in terms of market capitalization and in concrete monetary terms in the foreseeable future.

## **DIVIDEND**

In order to conserve resources of the Company, your Directors does not recommend any dividend for the Financial Year 2020-21.

## **TRANSFER TO RESERVES**

During the year under consideration, no amount was proposed to be transferred to any reserves.

## **DEPOSITS**

During the year, the Company has not invited, accepted or renewed any Fixed Deposit from public and accordingly the provisions of section 73 to 76 of Companies Act, 2013 is not applicable to the Company.

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## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees, Securities and investments covered under the provisions of Section 186 of the Act are provided in the **Note 09** of the Financial Statements forming a part of this Annual Report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the reporting period, your Company has not entered into any related party transactions referred to in Section 188(1) of the Companies Act, 2013. Hence, the disclosure in form AOC-2 is not applicable.

In compliance with Regulation 53 read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) 2015, related party disclosures are provided in the **Note 16** of the Financial Statements forming a part of this Annual Report.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

The Company has not changed its nature of business during the Financial Year 2020-21.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF FINANCIAL YEAR**

The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the financial statements for the financial year ended 31st March 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There being no subsidiary/ associates/ joint venture companies of the Company at the end of the financial year 2020-21, no details pursuant to provisions of Section 129(3) are disclosed in this regards.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **Composition of Board of Director**

#### **1. Re-appointments-**

Mr. Manish Vimalkumar Jain (DIN:00037571) and Mr. Yogesh YeshwantBhave (DIN: 03631534) were reappointed as Directors of the Company at the 3<sup>rd</sup> Annual General Meeting (AGM) held on 31<sup>st</sup> December, 2020.

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Except the above, there was no change in composition of Board of Directors of the Company.

As on March 31, 2021, the Board of Directors of the Company comprises of following two Directors:

| Sr. No. | Name of the Director | Designation |
|---------|----------------------|-------------|
| 1.      | Manish Jain          | Director    |
| 2.      | Yogesh Bhawe         | Director    |

None of the Directors of the Company is liable to retire by rotation.

Further, after the closure of Financial Year 2020-21 but before the signing of this report the Board of Directors in their meeting held on 24<sup>th</sup> September, 2021 have appointed Ms. Komal Jagdale, as a Compliance Officer of the Company effective from 26<sup>th</sup> September, 2021 under Regulation 6 of the SEBI(Listing Obligation Disclosure Requirements), Regulation 2015. She is an Associate Member of the Institute of Company Secretaries of India.

Further, being Private Limited Company, your Company does not require constituting any mandatory Committees of the Board.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year 18 (Eighteen) Board Meetings were convened and held.

#### **Board Meetings held during the Year**

| Sr. No. | Dates on which Board Meetings were held | Total Strength of the Board | No. of Directors present |
|---------|---|-----------------------------|--------------------------|
| 1.      | 05.05.2020                              | 2                           | 2                        |
| 2.      | 31.08.2020                              | 2                           | 2                        |
| 3.      | 16.11.2020                              | 2                           | 2                        |
| 4.      | 03.12.2020                              | 2                           | 2                        |
| 5.      | 07.12.2020                              | 2                           | 2                        |
| 6.      | 15.12.2020                              | 2                           | 2                        |
| 7.      | 21.12.2020                              | 2                           | 2                        |
| 8.      | 14.01.2021                              | 2                           | 2                        |
| 9.      | 14.01.2021                              | 2                           | 2                        |

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|     |            |   |   |
|-----|------------|---|---|
| 10. | 15.01.2021 | 2 | 2 |
| 11. | 18.01.2021 | 2 | 2 |
| 12. | 11.02.2021 | 2 | 2 |
| 13. | 19.02.2021 | 2 | 2 |
| 14. | 02.03.2021 | 2 | 2 |
| 15. | 11.03.2021 | 2 | 2 |
| 16. | 18.03.2021 | 2 | 2 |
| 17. | 20.03.2021 | 2 | 2 |
| 18. | 24.03.2021 | 2 | 2 |

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (C) and(5) of the Act, your directors state as under:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with no material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit and Loss of the Company for that period;
- c. the Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Act relating Corporate Social Responsibility is not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2020.

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

There is nothing to be reported with respect to conservation of energy and technology absorption as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

| # | Particulars  | FY 2020-21 | FY 2019-20 |
|---|--|------------|------------|
| 1 | Foreign Exchange Earnings in terms of actual inflows | Nil        | Nil        |
| 2 | Foreign Exchange Outgo in terms of actual outflows * | Nil        | Nil        |

## **RISK MANAGEMENT**

Your Company has put in place a mechanism to inform the Board about the risk assessment and minimization procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework. In addition to this, constant monitoring of processes, analyzing of various parameters, credit risk management is also used to improve the risk management.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control system is in place with respect to its financial statement which provides reasonable assurance regarding reliability of financial reporting and the preparation of financial statements. Procedures and controls reviewed periodically by the Management of the Company.

The Board is responsible for establishing and maintaining adequate internal financial control with reference to the financial statements of the Company as per section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The Board has laid down process designed by the company's principal executive and principal financial officers 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;
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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

Internal Financial Controls have also been evaluated by the Statutory Auditors SPAK & Co., Chartered Accountants and forms part of this Annual Report.

#### **AUDITORS**

M/S SPAK & Co., Chartered Accountants, Pune having Firm Registration Number (FRN): 139877W, have been appointed as statutory auditors of the Company at the 1<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> December, 2018 who shall hold the office till the conclusion of Annual General Meeting to be held in the calendar year 2022.

#### **DISCLOSURE OF THE MAINTENANCE OF COST RECORDS UNDER SECTION 148**

The maintenance of cost record as specified by Central Government as specified in section 148 of Companies Act, 2013 is not applicable.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has to the extent complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there are no significant or material orders passed by the regulators or courts or tribunal, which may affect the going concern status of the Company and its operations.

#### **INTERNAL COMPLIANCE COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

In terms of section 22 of the Sexual Harassment of Women at work place (prevention, prohibition and redressal) act, 2013 read with Sexual Harassment of Women at work place (prevention, prohibition and redressal) rules, 2013, we report that there was no complaints received and no case was filed during the financial year ended on 31<sup>st</sup> March, 2021.

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**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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


Your Company has not obtained any one time settlement of loan from the Banks or Financial Institutions.

**ACKNOWLEDGMENT**

Directors' wish to express their grateful appreciation to the continued co-operation received from the Banks, Financial Institutions, Government Authorities, Customers, Vendors and Shareholders during the year under review. Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

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On behalf of the Board of Directors  
Of KUMAR HOUSING AND TOWNSHIP PRIVATE LIMITED  
Previously (KRISHCON PUBLICATION INDIA PRIVATE LIMITED)

  
Manish Vimalkumar Jain  
Director | DIN: 00037571



  
Yogesh Bhawe  
Director | DIN: 03631534

Place: Pune

Date: 23<sup>rd</sup> November, 2021

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Kumar Housing Township Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Kumar Housing Township Private Limited ("the Company")**, which comprises the balance sheet as at 31st March 2021 and the statement of Profit and Loss for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

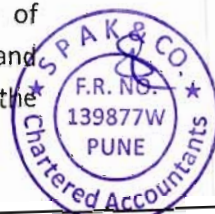
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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".



- f) 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:
- The Company does not have any pending litigations which would impact its financial position
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SPAK & Co.

Chartered Accountants

FRN No. : 0139877W

*Patil*

Shivraj U Patil

Partner

Membership No:-138320

Place:- Pune

Date:-30/06/2021

UDIN :- 21138320AAAFJ8852





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT  
COMPANIES (AUDITOR'S REPORT) ORDER, 2016**

(i) In respect of fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included investment property are held in the name of the company.

(ii) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

(iii) According to the information and explanations given to us, the company has not granted unsecured loans to the company covered by clause (76) of Section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us, In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the real estate contracts with customers, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value, Goods and Service Tax and any other statutory dues with the appropriate authorities

(b) According to the information and explanations given to us, there are no dues of Sales tax, Wealth tax, Service tax, Custom Duty, Excise duty and Goods and Service Tax.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks or financial institution or dues to debenture holders. The Company did not have any outstanding loans or borrowings dues in respect of government during the year.

(ix) In our opinion, according to the information explanation provided to us, money raised by way of Debentures during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.



(x) Based upon audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations by the management, we report that no fraud by the company or on the company by its officers and employees has been noticed or reported during the year.

(xi) According to the information and explanations given by management, the provisions of section 195 read with schedule 5 of the act are not applicable to the company and hence reporting under clause 3(xi) are not applicable to the company and hence not commented upon .

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

(xiv) According to the information and explanations given to us, The Company has made private placement of Non-Convertible debentures during the year and were applied for the purpose for which debentures were issued though the idle funds which were not required for immediate utilization have been gainfully invested in Fixed Deposits. Based on our audit procedures performed for the purpose of reporting true and fair view of financial statements and according to Information and explanation given by the management, company has not raised any money by way of initial public offer, further public offer of equity or preference shares.

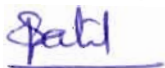
(xv) According to the information and explanations given to us, The Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) In our opinion and explanation given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, provisions of this clause is not applicable to the company.

**For SPAK & Co.**

**Chartered Accountants**

**FRN No. : 0139877W**



**Shivraj U Patil**

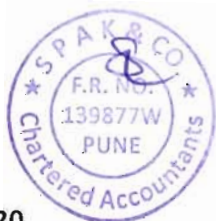
**Partner**

**Membership No:-138320**

**Place :- Pune**

**Date:-30/06/2021**

**UDIN:- 21138320AAAFJ8852**



## **ANNEXURE - B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **Kumar Housing Township Private Limited ("the Company")** as of 31st March 2021 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 Companies Act, 2013.

#### **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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included 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.

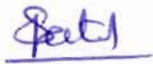
#### **Opinion**

In our opinion, 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 31 March 2021, 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 SPAK & Co.**

**Chartered Accountants**

**FRN No. : 0139877W**



**Shivraj U Patil**

**Partner**

**Membership No:-138320**

**Place :- Pune**

**Date:-30/06/2021**

**UDIN:-21138320AAAAFJ8852**



**Kumar Housing Township Private Limited**  
**2413, Kumar Capital East Street , Camp , Pune-411001**  
**CIN:U45100PN2017PTC170130**  
**Balance Sheet as at March 31, 2021**  
 (All amounts in rupees unless otherwise stated)

|  | Notes | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
|--|-------|-------------------------|-------------------------|
| <b>Equity and Liabilities</b>  |       |                         |                         |
| <b>Shareholders' funds</b>   |       |                         |                         |
| Share capital  | 3     | 1,01,00,000             | 1,00,000                |
| Reserves and surplus   | 4     | (1,25,21,933)           | (69,300)                |
|  |       | <b>(24,21,933)</b>      | <b>30,700</b>           |
| <b>Non-current liabilities</b>   |       |                         |                         |
| Long term borrowings   | 5     | 3,74,00,00,000          | -                       |
| Deferred tax liability (net)   |       | -                       | -                       |
| Other long term liabilities  |       | -                       | -                       |
|  |       | <b>3,74,00,00,000</b>   | <b>-</b>                |
| <b>Current liabilities</b>   |       |                         |                         |
| Short term borrowings  | 5     | -                       | -                       |
| Trade payables   |       | -                       | -                       |
| (a) total outstanding dues of micro enterprises and small enterprises                      |       | -                       | -                       |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6A    | 26,80,796               | -                       |
| Other current liabilities  | 6B    | 77,56,703               | 10,000                  |
| Short term provisions  | 7     | -                       | 13,500                  |
|  |       | <b>1,04,37,499</b>      | <b>23,500</b>           |
| <b>TOTAL</b>   |       | <b>3,74,80,15,566</b>   | <b>54,200</b>           |
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Fixed assets   |       |                         |                         |
| Property, Plant and Equipment  | 8     | 34,501                  | -                       |
| Deferred tax asset   |       | -                       | -                       |
| Long term loans and advances   | 9     | 10,00,00,000            | -                       |
| Other non-current assets   | 10    | -                       | -                       |
|  |       | <b>10,00,34,501</b>     | <b>-</b>                |
| <b>Current assets</b>  |       |                         |                         |
| Inventories  | 11    | 60,35,375               | -                       |
| Trade receivables  |       | -                       | -                       |
| Cash and bank balances   | 12    | 10,36,00,187            | 54,200                  |
| Short-term loans and advances  | 9     | 6,50,00,000             | -                       |
| Other current assets   | 10    | 3,47,33,45,503          | -                       |
|  |       | <b>3,64,79,81,065</b>   | <b>54,200</b>           |
| <b>TOTAL</b>   |       | <b>3,74,80,15,566</b>   | <b>54,200</b>           |
| Summary of significant accounting policies   | 2.1   |                         |                         |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S P A K & CO  
 Chartered Accountants  
 ICAI firm registration number:0139877W

*Shivraj Patil*

Shivraj Patil  
 Partner  
 Membership no.:138320  
 Place: Pune  
 Date: 30/06/2021  
 UDIN :21138320AAAAFJ8852



For and on behalf of the board of directors of  
 Kumar Housing Township Private Limited

*Manish V Jain*  
 Manish V Jain  
 Director  
 DIN:00037571  
 Place: Pune  
 Date: 30/06/2021

*Yogesh Shave*  
 Yogesh Shave  
 Director  
 DIN: 03631534  
 Place: Pune  
 Date: 30/06/2021

**Kumar Housing Township Private Limited**  
**2413, Kumar Capital East Street , Camp , Pune-411001**  
**CIN:U45100PN2017PTC170130**  
**Statement of Profit and Loss for the year ended March 31, 2021**  
(All amounts in rupees unless otherwise stated)

|  | Notes | 1 April 2020 to<br>31 March 2021 | 1 April 2019 to<br>31 March 2020 |
|--|-------|----------------------------------|----------------------------------|
| <b>INCOME</b>  |       |                                  |                                  |
| Revenue from operations  |       | -                                | -                                |
| Other income   | 13    | 33,45,503                        | -                                |
| <b>Total revenue (I)</b>   |       | <b>33,45,503</b>                 | -                                |
| <b>EXPENSES</b>  |       |                                  |                                  |
| Cost of residential units sold   |       | -                                | -                                |
| Employee benefits expense  |       | -                                | -                                |
| Other expenses   | 14    | 1,57,98,136                      | 18,500                           |
| Finance charges  |       | -                                | -                                |
| Depreciation expense   |       | -                                | -                                |
| <b>Total expenses (II)</b>   |       | <b>1,57,98,136</b>               | <b>18,500</b>                    |
| <b>Profit before tax (I) -(II)</b>   |       | <b>(1,24,52,633)</b>             | <b>(18,500)</b>                  |
| Tax expenses   |       |                                  |                                  |
| Current tax  |       | -                                | -                                |
| Deferred tax   |       | -                                | -                                |
| Total tax expense  |       | -                                | -                                |
| <b>Profit for the year</b>   |       | <b>(1,24,52,633)</b>             | <b>(18,500)</b>                  |
| <b>Earnings per equity share</b><br>[nominal value of share Rs.10 each] (March 31, 2021 Rs.10) | 15    | (12.33)                          | (0)                              |
| Summary of significant accounting policies   | 2.1   |                                  |                                  |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S P A K & Co  
Chartered Accountants  
ICAI firm registration number: 0139877W

*Patil*

Shivraj Patil  
Partner  
Membership no.:138320  
Place: Pune  
Date: 30/06/2021  
UDIN :21138320AAAAFJ8852



For and on behalf of the board of directors of  
Kumar Housing Township Private Limited

*Manish V. Jain*  
Manish V. Jain  
Director  
DIN: 00037571  
Place: Pune  
Date: 30/06/2021

*Yogesh Bhawe*

Yogesh Bhawe  
Director  
DIN:03631534  
Place: Pune  
Date: 30/06/2021

**Kumar Housing Township Private Limited**  
**2413, Kumar Capital East Street , Camp , Pune-411001**  
**CIN:U45100PN2017PTC170130**  
**Cash flow statement for the year ended March 31, 2021**  
(All amounts in rupees unless otherwise stated)

| Particulars   | April 1, 2020 to<br>March 31, 2021 | April 1, 2019 to<br>March 31, 2020 |
|---|------------------------------------|------------------------------------|
| <b>A. Cash flow from operating activities</b>                               |                                    |                                    |
| Profit before tax   | (1,24,52,633)                      | (18,500)                           |
| Adjustments for:  |                                    |                                    |
| Interest income   | (33,45,503)                        | -                                  |
| <b>Operating profit before working capital changes</b>                      | <b>(1,57,98,136)</b>               | <b>(18,500)</b>                    |
| <b>Movements in working capital :</b>                                       |                                    |                                    |
| (Increase)/decrease in inventories  | (60,35,375)                        | -                                  |
| (Increase)/decrease in loans and advances                                   | (6,50,00,000)                      | -                                  |
| Increase/(decrease) in trade payables and other current liabilities         | 26,80,796                          | (7,300)                            |
| Increase/ (decrease) in other liabilities                                   | 77,33,203                          | -                                  |
| (Increase)/decrease in Other Assets   | (3,47,33,45,503)                   | -                                  |
| <b>Cash generated from operations</b>                                       | <b>(3,54,97,65,015)</b>            | <b>(25,800)</b>                    |
| Direct taxes paid (net of refunds)  | -                                  | -                                  |
| <b>Net cash generated from operating activities (A)</b>                     | <b>(3,54,97,65,015)</b>            | <b>(25,800)</b>                    |
| <b>B. Cash flows from investing activities</b>                              |                                    |                                    |
| Purchase of fixed assets, including CWIP and Capital Advance                | (34,501)                           | -                                  |
| Investment in Fixed Deposits  | -                                  | -                                  |
| Interest received   | 33,45,503                          | -                                  |
| <b>Net cash generated from/(used in) investing activities (B)</b>           | <b>33,11,002</b>                   | <b>-</b>                           |
| <b>C. Cash flows from financing activities</b>                              |                                    |                                    |
| Proceeds (repayment) from long term borrowings                              | 3,74,00,00,000                     | -                                  |
| Increase / (Decrease) in Share Capital                                      | 1,00,00,000                        | 10,000                             |
| Increase / (Decrease) in Long term loans and advances                       | (10,00,00,000)                     | -                                  |
| <b>Net cash (used in)/generated from financing activities (C)</b>           | <b>3,65,00,00,000</b>              | <b>10,000</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents<br/>(A + B + C)</b> | <b>10,35,45,987</b>                | <b>(15,800)</b>                    |
| Cash and cash equivalents at the beginning of the year                      | 54,200                             | 70,000                             |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>10,36,00,187</b>                | <b>54,200</b>                      |
| <b>Components of cash and cash equivalents</b>                              | <b>As at<br/>March 31, 2021</b>    | <b>As at<br/>March 31, 2020</b>    |
| Cash on hand  | -                                  | 54,200                             |
| Balances with scheduled banks:  |                                    |                                    |
| on current accounts   | 10,36,00,187                       | -                                  |
| <b>Cash and cash equivalents at the end of the year</b>                     | <b>10,36,00,187</b>                | <b>54,200</b>                      |

Notes:

- The figures in brackets represent outflow.
- Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our report of even date

For S P A K & CO  
Chartered Accountants  
ICAI Firm registration no.: 0139877W

Shivraj Patil  
Partner  
Membership No : 138320  
Place : Pune  
Date : 30/06/2021  
UDIN : 21138320AAAAFJ8852



For and on behalf of the board of directors of  
Kumar Housing Township Private Limited

Manish V Jain  
Director  
DIN: 00037671  
Place : Pune  
Date : 30/06/2021

Yogesh Bhawe  
Director  
DIN: 03631534  
Place : Pune  
Date : 30/06/2021

# Kumar Housing Township Private Limited

## Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2021

### 1. Corporate Information

Kumar Housing Township Private Limited (previously known as Krishcon Publications Private Limited) was incorporated on 26<sup>th</sup> April, 2017. The Company is primarily engaged in construction activity, license for building, operating infrastructural facilities, etc.

### 2. Basis of Preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis. GAAP comprises mandatory Accounting Standards issued by the (Companies Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year.

#### 2.1 Summary of Significant accounting policies

##### a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

##### b) Property Plant and Equipment

Property plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

##### c) Depreciation

Depreciation is provided using Written down value (WDV) method as per useful lives of the fixed assets estimated as per Schedule II of Companies Act, 2013. Sample flats built in a separate presentation area are depreciated over the useful life of project of the project on a straight line basis. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of principal asset





## Kumar Housing Township Private Limited

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2021

Company had purchased a computer as on 30<sup>th</sup> March 2021 but not installed so it is not available for use to the entity hence depreciation in the financial year 2020-21 is not claimed.

#### d) Impairment of Assets

The carrying amounts of fixed assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided in the revised carrying amount of the assets over its remaining useful life.

#### e) Borrowing Cost

Borrowing costs relating to construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs which are not related to constructions activities nor are incidental thereto are charged to the Profit and Loss account.

#### f) Revenue recognition

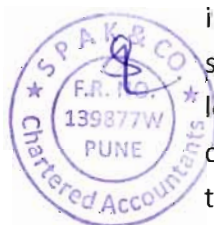
**Sale of Units:-**The Company is recognizing the revenue from constructed properties on basis of Completion Method. The revenue is recognizing as and when ownership interest is transferred to payer

**Interest:** Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividends:** Revenue is recognized when the shareholders' right to receive payment is established on the balance sheet date. Dividend from subsidiaries is recognized even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet.

#### g) Accounting for Taxes on Income

Tax expense comprises of current, deferred and fringe benefit tax. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits



## Kumar Housing Township Private Limited

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2021

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### h) Employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

#### i) Earnings Per Share

Basic earnings per equity share are being computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

#### j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosures for a Contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

#### k) Cash and Bank Balances

Cash and Bank Balances in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### l) Transactions in Foreign Currency

Transactions in foreign currency are recorded at the rate of exchange in force on the date of the transactions. Current assets and Current liabilities in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resultant gain or loss are recognized in the Profit and Loss account.



## Kumar Housing Township Private Limited

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2021

#### m) Segment Information

##### Business Segments:

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one reportable business segment i.e. real estate development.

##### Geographical Segments:

The Company is operating in the same geographical segment hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Accounting Standard 17 on Segment reporting.

#### n) Inventories

|                              |  |
|------------------------------|--|
| Land and Development rights  | Land and development rights other than areas transferred to constructed properties at the commencement of construction are lower of cost and net realizable value. Costs include land acquisition cost and related development costs |
| Construction materials       | Construction materials are valued at lower of cost and net realizable value.   |
| Work in Progress             | WIP is valued at lower of cost and net realizable value.   |
| Completed unsold flats/units | Lower of cost or net realizable value.   |

(This space has been intentionally kept blank)



**NOTE 3 - SHARE CAPITAL**

| Particulars   | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
|---|-------------------------|-------------------------|
| <b>Authorised shares</b><br>10,10,000 (March 31, 2020 : 10,000) equity shares of Rs. 10 each                          | 1,01,00,000             | 1,00,000                |
|   | <b>1,01,00,000</b>      | <b>1,00,000</b>         |
| <b>Issued, subscribed and fully paid-up shares</b><br>1,010,000 (March 31, 2020 : 10,000) equity shares of Rs.10 each | 1,01,00,000             | 1,00,000                |
|   |                         | -                       |
| <b>Total</b>  | <b>1,01,00,000</b>      | <b>1,00,000</b>         |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

| Particulars                                 | March 31, 2021   | March 31, 2021     | March 31, 2020 | March 31, 2020  |
|---|------------------|--------------------|----------------|-----------------|
|   | No. of shares    | Rs.                | No. of shares  | Rs.             |
| At the beginning and end of the period      | 10,000           | 1,00,000           | 10,000         | 1,00,000        |
| Add: Additional shares issued               | 10,00,000        | 1,00,00,000        | -              | -               |
| <b>Outstanding at the end of the period</b> | <b>10,10,000</b> | <b>1,01,00,000</b> | <b>10,000</b>  | <b>1,00,000</b> |

**(b) Terms/rights attached to equity shares**

The company has only one class of equity shares . These shares have par value of Rs.10/- per share and each holder of equity shares is entitled to one vote per share and also has a right to receive dividend.  
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company**

| Particulars  | As at March 31, 2021 |                        | As at March 31, 2020 |                        |
|--|----------------------|------------------------|----------------------|------------------------|
|  | No of shares         | % holding in the class | No of shares         | % holding in the class |
| <b>Equity shares of Rs 100 each fully paid</b><br>Manish Vimalkumar Jain | 10,09,999            | 99.99%                 | 9,999                | 99.99%                 |
| <b>Total</b>   | <b>10,09,999</b>     | <b>99.99%</b>          | <b>9,999</b>         | <b>99.99%</b>          |

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**NOTE 4 - RESERVES AND SURPLUS**

| Particulars  | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
|--|-------------------------|-------------------------|
|  |                         |                         |
| <b>Surplus in the statement of profit and loss:</b>    |                         |                         |
| Balance as per last financial statements               | (69,300)                | (50,800)                |
| Add: Profit/(Loss) for the year                        | (1,24,52,633)           | (18,500)                |
| <b>Net surplus in the statement of profit and loss</b> | <b>(1,25,21,933)</b>    | <b>(69,300)</b>         |





**Kumar Housing Township Private Limited**  
**2413, Kumar Capital East Street , Camp , Pune-411001**  
**Notes to the Financial Statements for the year ended March 31, 2021**  
(All amounts in rupees unless otherwise stated)  
**NOTE 5 : LONG TERM BORROWINGS**

| Particulars  | Non-current           |                | Current        |                |
|--|-----------------------|----------------|----------------|----------------|
|  | As at                 | As at          | As at          | As at          |
|  | March 31, 2021        | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| <b>Non-Convertible Debentures (NCDs)</b>   |                       |                |                |                |
| <b>(Secured)</b>   |                       |                |                |                |
| 32,50,000 (March 31, 2020 : 0) -Non-Convertible Debentures (NCD) of Rs.1000 each | 3,25,00,00,000        | -              | -              | -              |
| <b>(Unsecured)</b>   |                       |                |                |                |
| 4,90,000 (March 31, 2020 : 0) -Non-Convertible Debentures (NCD) of Rs.1000 each  | 49,00,00,000          | -              | -              | -              |
| <b>Total</b>   | <b>3,74,00,00,000</b> | <b>-</b>       | <b>-</b>       | <b>-</b>       |

**A) Secured NCDs**

- i) During the current year FY 2020-21, Out of proposed 35,00,000 zero rated unlisted Non-Convertible debentures, the company has issued/allotted 32,50,000 NCDs of Rs.1000/- each to HDFC Capital Affordable Real Estate Fund-1.  
ii) The NCDs are fully secured ,redeemable, unlisted and having zero coupon rate.  
iii) The said Debentures are to be redeemed at premium.  
iv) Debentures are to be redeemed upto 28.02.2026 at the premium of IRR of 16%. Debenture holders have an put option in case of default the Promoter to purchase the Debentures held by the Debenture Holders at a price which provides the Debenture Holders an amount equivalent to the Investment Amount along with the Default IRR 20%.  
v) Redemption type is by quantity redemption i.e.25% of total quantity on following dates

| Redemption Date | Percentage of Redemption |
|-----------------|--------------------------|
| 31.05.2025      | 25%                      |
| 31.08.2025      | 25%                      |
| 30.11.2025      | 25%                      |
| 28.02.2026      | 25%                      |

**B) Unsecured NCDs**

- i) During the current year, the company has issued 4,90,000 NCDs of Rs.1000/- each to Mr Manish Vimalkumar Jain.  
ii) The NCDs are unsecured ,redeemable, rated and listed and having zero coupon rate.  
iii) The said Debentures are to be redeemed at premium.  
iv) Debentures are to be redeemed upto 18.03.2028 at the premium of IRR of 25%. Debenture holders have an put option in case of default the Promoter to purchase the Debentures held by the Debenture Holders at a price which provides the Debenture Holders an amount equivalent to the Investment Amount along with the Default IRR 20%.

C) During the year, Provision for Premium on Redemption of Debentures has not been made as the company not foresee any profit

**NOTE 6 : OTHER CURRENT LIABILITIES**

| Particulars  | As at              | As at          |
|--|--------------------|----------------|
|  | March 31, 2021     | March 31, 2020 |
| <b>Trade Payables</b>  |                    |                |
| (a) total outstanding dues of micro enterprises and small enterprises                      | -                  | -              |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 26,80,796          | -              |
| <b>(A)</b>   | <b>26,80,796</b>   |                |
| <b>Other liabilities</b>   |                    |                |
| Loan from Director   | -                  | 10,000         |
| Other liabilities  | 76,99,312          | -              |
| Statutory dues payable   | 57,391             | -              |
| <b>(B)</b>   | <b>77,56,703</b>   | <b>10,000</b>  |
| <b>Total (A+B)</b>   | <b>1,04,37,499</b> | <b>10,000</b>  |

**NOTE 7 : SHORT TERM PROVISIONS**

| Particulars        | As at          | As at          |
|--------------------|----------------|----------------|
|                    | March 31, 2021 | March 31, 2020 |
| ROC Fees Payable   | -              | 3,500          |
| Audit Fees Payable | -              | 10,000         |
| <b>Total</b>       | <b>-</b>       | <b>13,500</b>  |



**Kumar Housing Township Private Limited**  
**Notes to the financial statements for the year ended March 31, 2021**  
(All amounts in rupees unless otherwise stated)

**NOTE 8 - PPOPERTY, PLANT AND EQUIPMENT**

| Particulars                     | Leasehold Land | Plant and Machinery | Computers     | Furniture and Fixtures | Office Equipment | Total         |
|---------------------------------|----------------|---------------------|---------------|------------------------|------------------|---------------|
| <b>Gross block</b>              |                |                     |               |                        |                  |               |
| At April 1, 2020                | -              | -                   | -             | -                      | -                | -             |
| Additions                       | -              | -                   | 34,501        | -                      | -                | 34,501        |
| Deductions                      | -              | -                   | -             | -                      | -                | -             |
| <b>At March 31, 2021</b>        | -              | -                   | <b>34,501</b> | -                      | -                | <b>34,501</b> |
| <b>Accumulated depreciation</b> |                |                     |               |                        |                  |               |
| At April 1, 2019                | -              | -                   | -             | -                      | -                | -             |
| Charge for the period           | -              | -                   | -             | -                      | -                | -             |
| Deductions                      | -              | -                   | -             | -                      | -                | -             |
| <b>At March 31, 2020</b>        | -              | -                   | -             | -                      | -                | -             |
| <b>Net Block</b>                |                |                     |               |                        |                  |               |
| <b>At March 31, 2020</b>        | -              | -                   | -             | -                      | -                | -             |
| <b>At March 31, 2021</b>        | -              | -                   | <b>34,501</b> | -                      | -                | <b>34,501</b> |

| Particulars                     | Leasehold Land | Plant and Machinery | Computers | Furniture and Fixtures | Office Equipment | Total |
|---------------------------------|----------------|---------------------|-----------|------------------------|------------------|-------|
| <b>Gross block</b>              |                |                     |           |                        |                  |       |
| At April 1, 2019                | -              | -                   | -         | -                      | -                | -     |
| Additions                       | -              | -                   | -         | -                      | -                | -     |
| Deductions                      | -              | -                   | -         | -                      | -                | -     |
| <b>At March 31, 2020</b>        | -              | -                   | -         | -                      | -                | -     |
| <b>Accumulated depreciation</b> |                |                     |           |                        |                  |       |
| At April 1, 2019                | -              | -                   | -         | -                      | -                | -     |
| Adjusted in retained earning    | -              | -                   | -         | -                      | -                | -     |
| Charge for the period           | -              | -                   | -         | -                      | -                | -     |
| Deductions                      | -              | -                   | -         | -                      | -                | -     |
| <b>At March 31, 2020</b>        | -              | -                   | -         | -                      | -                | -     |
| <b>Net Block</b>                |                |                     |           |                        |                  |       |
| <b>At March 31, 2019</b>        | -              | -                   | -         | -                      | -                | -     |
| <b>At March 31, 2020</b>        | -              | -                   | -         | -                      | -                | -     |



**Kumar Housing Township Private Limited**  
**2413, Kumar Capital East Street , Camp , Pune-411001**  
**Notes to the Financial Statements for the year ended March 31, 2021**  
 (All amounts in rupees unless otherwise stated)  
**NOTE 9 : LOANS AND ADVANCES**  
 (Unsecured, considered good)

| Particulars                           | Long term           |                | Short-term         |                |
|---------------------------------------|---------------------|----------------|--------------------|----------------|
|                                       | As at               | As at          | As at              | As at          |
|                                       | March 31, 2021      | March 31, 2020 | March 31, 2021     | March 31, 2020 |
| <b>Other Advances</b>                 |                     |                |                    |                |
| Advances recoverable in cash and kind |                     |                |                    |                |
| Unsecured, considered good            |                     |                |                    |                |
| Loan to Associates                    | 10,00,00,000        | -              | -                  | -              |
| Other advances                        | -                   | -              | 6,50,00,000        | -              |
| <b>Total</b>                          | <b>10,00,00,000</b> | <b>-</b>       | <b>6,50,00,000</b> | <b>-</b>       |
| <b>Total</b>                          | <b>10,00,00,000</b> | <b>-</b>       | <b>6,50,00,000</b> | <b>-</b>       |

**NOTE 10 : OTHER ASSETS**  
 (Unsecured, considered good)

| Particulars   | Non-current    |                | Current               |                |
|---|----------------|----------------|-----------------------|----------------|
|   | As at          | As at          | As at                 | As at          |
|   | March 31, 2021 | March 31, 2020 | March 31, 2021        | March 31, 2020 |
| Deposits with maturity for more than 3 months but less than 12 months (Refer Note 12) | -              | -              | 3,47,00,00,000        | -              |
| Interest accrued on deposits  | -              | -              | 30,94,590             | -              |
| Other receivables   | -              | -              | 2,50,913              | -              |
| <b>Total</b>  | <b>-</b>       | <b>-</b>       | <b>3,47,33,45,503</b> | <b>-</b>       |

**NOTE 11 : INVENTORIES**

| Particulars                   | As at            | As at          |
|-------------------------------|------------------|----------------|
|                               | March 31, 2021   | March 31, 2020 |
| Construction work in progress | 60,35,375        | -              |
| <b>Total</b>                  | <b>60,35,375</b> | <b>-</b>       |

The Construction work in progress includes the cost of legal expenses and stamp duty incurred for the project.

**NOTE 12 : CASH AND BANK BALANCES**

| Particulars   | As at                 | As at          |
|---|-----------------------|----------------|
|   | March 31, 2021        | March 31, 2020 |
| <b>Cash and cash equivalents</b>                                      |                       |                |
| <b>Balances with banks:</b>   |                       |                |
| On current account  | 10,36,00,187          | 54,200         |
| Deposits with original maturity for less than 3 months                | -                     | -              |
| Cash on hand  | -                     | -              |
|   | <b>10,36,00,187</b>   | <b>54,200</b>  |
| <b>Other bank balances:</b>   |                       |                |
| Deposits with maturity for more than 3 months but less than 12 months | 3,47,00,00,000        | -              |
| Deposits with maturity for more than 12 months                        | -                     | -              |
| Margin money deposit  | -                     | -              |
|   | <b>3,47,00,00,000</b> | <b>-</b>       |
| Less: Amount disclosed under other assets                             | 3,47,00,00,000        | -              |
| <b>Total</b>  | <b>10,36,00,187</b>   | <b>54,200</b>  |

**NOTE 13 : OTHER INCOME**

| Particulars              | 1 April 2020 to 31 March 2021 | 1 April 2019 to 31 March 2020 |
|--------------------------|-------------------------------|-------------------------------|
| Interest on term deposit | 33,45,503                     | -                             |
| <b>Total</b>             | <b>33,45,503</b>              | <b>-</b>                      |



**NOTE 14 : OTHER EXPENSES**

| Particulars                               | 1 April 2020 to 31 March 2021 | 1 April 2019 to 31 March 2020 |
|---|-------------------------------|-------------------------------|
| Auditors' remuneration (refer below note) | -                             | 10,000                        |
| Bank Charges                              | 1,947                         | -                             |
| Conveyance Expenses                       | 4,759                         | -                             |
| Interest on TDS                           | 24,026                        | -                             |
| Labour Charges                            | 25,000                        | -                             |
| Legal and professional fees               | 1,39,55,931                   | 5,000                         |
| Office Expenses                           | 3,93,907                      | -                             |
| Other expenses                            | -                             | 3,500                         |
| Printing & Stationery                     | 2,980                         | -                             |
| ROC Charges and Filing Fees               | 49,680                        | -                             |
| Staff Welfare Expenses                    | 3,954                         | -                             |
| Stamp Duty Expenses                       | 13,08,930                     | -                             |
| Travelling Expenses                       | 27,022                        | -                             |
| <b>Total</b>                              | <b>1,57,98,136</b>            | <b>18,500</b>                 |

**Payment to auditor**

| Particulars               | 1 April 2020 to 31 March 2021 | 1 April 2019 to 31 March 2020 |
|---------------------------|-------------------------------|-------------------------------|
| Audit fee                 | -                             | 10,000                        |
| Other services            | -                             | -                             |
| Reimbursement of expenses | -                             | -                             |
|                           | -                             | <b>10,000</b>                 |

**NOTE 15 : EARNINGS PER SHARE**

| Particulars                           |         | 1 April 2020 to 31 March 2021 | 1 April 2019 to 31 March 2020 |
|---------------------------------------|---------|-------------------------------|-------------------------------|
| Net profit after tax                  | A       | (1,24,52,633)                 | (18,500)                      |
| Weighted average number equity shares | B       | 10,10,000                     | 10,000                        |
| Basic and diluted earnings per share  | C = A/B | <b>(12.33)</b>                | <b>(1.85)</b>                 |





## Kumar Housing Township Private Limited

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2021

#### Note 16: Related Party Disclosure:

##### I) Names of related parties

|                          |  |
|--------------------------|--|
| Key Management Personnel | 1) Mr. Manish Vimalkumar Jain<br>2) Mr. Yogesh Bhawe |
|--------------------------|--|

##### II) Name of related parties where control exists and whether transactions have occurred.

|             |                                    |
|-------------|------------------------------------|
| Company     | 1) Malnad Projects Private Limited |
| Individuals | 1) Manish Vimalkumar Jain          |

##### III) Transactions with related parties during the year:

| Particulars  | 2020-21<br>Amount<br>(Rs.) | 2019-20<br>Amount (Rs.) |
|--|----------------------------|-------------------------|
| <b>1. Non-Convertible Debentures</b><br>Balances Outstanding as on balance sheet date: <ul style="list-style-type: none"><li>• Director<ul style="list-style-type: none"><li>i) Manish Vimalkumar Jain</li></ul></li></ul> | 49,00,00,000               | -                       |
| <b>2. Loans &amp; Advances</b> <ul style="list-style-type: none"><li>• Associate Company<ul style="list-style-type: none"><li>i) Malnad Projects Private Limited</li></ul></li></ul>                                       | 16,50,00,000               |                         |

#### Note 17: Dues to the Micro, Small and Medium Enterprises

There are no Micro, Small or Medium Enterprises to whom amounts are outstanding for more than 45 days as at March 31, 2021.

As at March 31, 2021, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under The Micro, Small and Medium Enterprises Development Act, 2006.

