

INDEPENDENT AUDITOR'S REPORT

To the Members of **KEVENTER PROJECTS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KEVENTER PROJECTS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone 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 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, of the state of affairs of the Company as at March 31, 2020, its profit 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

To the Members of KEVENTER PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Page 2 of 4

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of KEVENTER PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Page 3 of 4

- 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 control 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

1. 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 Act, we give in the "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, 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;



INDEPENDENT AUDITOR'S REPORT

To the Members of KEVENTER PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Page 4 of 4

- (c) The Balance Sheet, the Statement of Profit and Loss the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) 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 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (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;
- (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has adequately disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 18 DEC 2020



For ARSK & ASSOCIATES.
Chartered Accountants
Firm's Reg. No. 315082E

S.K. Kabra
CA. S.K. Kabra
Partner

Membership No. 052205

UDIN:20052205AAAA063175.

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **KEVENTER PROJECTS LIMITED** on the financial statements for the year ended 31st March 2020.

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The company did not have any immovable property at any time during the year, hence paragraph 3(i)(C) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification. The company has maintained proper records of its inventories.
3. a) According to the information and explanation given to us the company has granted interest bearing unsecured loan to a body corporate covered in the register maintained under section 189 of the Companies' Act, 2013. In our opinion, the terms and conditions for grant of the said loan was not prima facie, prejudicial to the interest of the Company.
- (b) In the case of the loan granted to a body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the interest as stipulated. The terms of the arrangements do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of the principal amount.
- (c) There are no overdue amount in respect of the aforesaid loan.
4. 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, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is generally regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Wealth Tax, Service Tax, Goods and Services Tax, Cess and other statutory dues as applicable to it *though there has been a slight delay in a few cases.*

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.



Annexure – A to the Independent Auditors' Report


The Annexure referred to in our Independent Auditors' Report to the members of the KEVENTER PROJECTS LIMITED on the financial statements for the year ended 31st March 2020.

Page 2 of 2

- (b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government and has not issued debentures during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and has applied the term loans for the purpose for which the loans have been obtained.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. 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.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards and companies Act 2013.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. On the basis of our examination and information provided by the management and in our opinion the company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the registration has not been obtained. As explained by the management, the company is exploring various non-financial activity based business propositions and since financial activity will not be its principal business in future, it will not be required to obtain the registration.



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No. : 315082E


CA. S.K. Kabra
Partner
Membership No. 052205

Place: Kolkata
Date: 18 DEC 2020

UDIN: 20052205AAAAB63175.

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 KEVENTER PROJECTS LIMITED ("the Company") as of March 31, 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". 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.

Auditor's 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 judgement, 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 authorisations of management and directors of the company; and



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")

Page 2 of 2

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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".

Place: Kolkata
Date: 18 DEC 2020



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No. :315082E

CA.S.K. Kabra
Partner
Membership No. 052205

UDIN: 20052505MAAB63175

KEVENTER PROJECTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

	Notes	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,02,02,010	1,02,02,010
Reserves and Surplus	3	(35,78,20,967)	(35,86,98,960)
		<u>(34,76,18,957)</u>	<u>(34,84,96,950)</u>
Non-current liabilities			
Long-term borrowings	4	7,58,403	14,63,560
Other long-term liabilities	6	7,61,474	11,67,181
Long-term provisions	7	8,01,000	8,01,000
		<u>23,20,877</u>	<u>34,31,741</u>
Current liabilities			
Short-term borrowings	5	80,93,47,451	1,89,54,62,272
Trade payables:			
Total outstanding dues of micro enterprises and small enterprises.		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,360	11,05,634
Other current liabilities	8	1,41,76,05,222	23,30,97,869
		<u>2,22,69,62,033</u>	<u>2,12,97,55,775</u>
Total		<u><u>1,88,16,63,953</u></u>	<u><u>1,78,46,90,566</u></u>
ASSETS			
Non-current assets			
Property plant & Equipment			
Tangible assets	8	31,87,265	37,57,603
Intangible assets	8	1,57,500	1,89,000
Non-current investments	9	41,82,87,500	41,64,57,430
Long-term loans and Advances	10	84,11,91,604	78,32,34,686
		<u>1,26,28,23,869</u>	<u>1,20,36,38,719</u>
Current assets			
Inventories	11	28,38,77,920	30,54,60,563
Trade receivables	12	31,69,099	54,01,222
Cash and Bank balances	13	56,77,570	84,67,607
Short-term loans and Advances	10	23,19,89,394	22,24,18,783
Other current assets	14	9,41,26,102	3,93,03,672
		<u>61,88,40,084</u>	<u>58,10,51,847</u>
Total		<u><u>1,88,16,63,953</u></u>	<u><u>1,78,46,90,566</u></u>

Summary of significant accounting policies 1

Notes to financial statements 2 - 39

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

As per our report of even date attached.

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

CA. S. K. Kabra
Partner

Membership No. 052205

UDIN: 20052205AN-AB6295

Place : Kolkata

Date : 18 DEC 2020



For and on behalf of the Board of Directors
KEVENTER PROJECTS LIMITED

Vivek Khemka
Director
DIN : 01187653

Lalit Talwar
Director
DIN : 06745581

KEVENTER PROJECTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Notes	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
I INCOME			
Revenue from operations (net)	15	1,57,56,523	1,80,16,14,652
Other income	16	10,08,84,956	4,67,28,025
TOTAL		11,66,41,479	1,84,83,42,677
II EXPENSES			
Direct project development expenses	17	39,28,993	55,22,395
Changes in inventories of work-in-progress	18	2,15,82,643	67,04,304
Employee benefits expenses	19	32,88,728	41,72,376
Finance costs	20	7,69,16,470	10,13,35,809
Depreciation and amortisation expenses	8	6,01,838	18,02,779
Other expenses	21	86,17,742	1,70,94,29,738
TOTAL		11,49,36,414	1,82,89,67,401
III Profit before provision and tax (I - II)		17,05,065	1,93,75,276
IV Provision / (Reversal) for diminution in value of investments		-	(88,200)
V Profit before tax (III - IV)		17,05,065	1,94,63,476
VI Tax expenses			
- Current tax		2,84,567	8,53,881
- MAT (Entitlement)/ Utilisation		5,42,506	(8,53,881)
TOTAL		8,27,072	-
VII Profit for the year (V-VI)		8,77,993	1,94,63,476
VIII Earnings per share	23		
Basic earnings per share		0.86	19.08
Diluted earnings per share		0.86	19.08
Summary of significant accounting policies	1		
Notes to financial statements	2 - 39		

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

As per our report of even date attached.

For ARSK & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 315082E

CA/S K Kabra
 Partner
 Membership No. 052205
 UBIN: 20057205ANAB63P5
 Place : Kolkata
 Date : 18 DEC 2020



For and on behalf of the Board of Directors
 KEVENTER PROJECTS LIMITED

Vivek Khemka
 Director
 DIN : 01187653

LaHit Talwar
 Director
 DIN : 06745581

KEVENTER PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	8,77,993	1,94,63,476
<u>Adjustments for :</u>		
Depreciation and amortisation expense	6,01,838	18,02,779
Finance costs	7,69,16,470	10,13,35,809
Loss on sale / discard of property plant and equipment (net)	(4,000)	(81,186)
Liabilities no longer required written back	-	(6,98,773)
Provision for diminution in investments	-	(88,200)
Interest Income	(9,88,23,392)	(4,40,91,914)
Operating Profit / (loss) before Working Capital Changes :	(2,04,31,091)	7,76,41,991
Increase / (Decrease) in trade payables, other liabilities and provisions	(1,70,84,628)	(70,72,76,760)
(Increase) / Decrease in fixed deposits	4,50,000	(3,92,674)
(Increase) / Decrease in trade receivables	22,32,124	2,11,431
(Increase) / Decrease in Loans & Advances and other assets	(11,52,23,641)	(66,69,65,691)
(Increase) / Decrease in inventories	2,15,82,643	67,04,304
Cash Used In Operations :	(12,84,74,593)	(1,29,00,77,399)
Direct taxes paid (net)	(71,26,318)	(1,80,66,217)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(13,56,00,911)	(1,30,81,43,616)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from / (Purchase of) sale of tangible assets	4,000	(4,80,871)
Proceeds from / (Purchase of) sale of investments (net)	(18,30,070)	32,06,28,863
Interest received	9,88,23,392	4,40,91,914
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	9,69,97,322	36,42,39,906
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loans	(7,05,157)	(55,66,694)
Proceeds / (repayment) of loan from / (to) body corporate	11,38,85,179	1,05,55,58,545
Finance costs	(7,69,16,470)	(10,13,35,809)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	3,62,63,552	94,86,56,042
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(23,40,038)	47,52,332
Cash & cash equivalents at the beginning of the year	72,55,642	25,03,310
Cash & cash equivalents at the end of the year *	49,15,604	72,55,642

* represents Cash and Cash equivalents as indicated in Note 13 excluding fixed deposits balance.

As per our report of even date attached.

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 315082E

(Signature)
CA S K Kabra
Partner
Membership No. 052205
UDIN: 20052205ANAB43195
Place : Kolkata
Date : 18 DEC 2020



For and on behalf of the Board of Directors
KEVENTER PROJECTS LIMITED

(Signature)
Vivek Khemka
Director
DIN : 01187653

(Signature)
Lalit Talwar
Director
DIN : 06745581

KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Nature of Operations

Keventer Projects Limited is primarily engaged in development and sale of residential and commercial property.

1 Summary of Significant Accounting Policies

i) Basis of preparation

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

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

ii) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

iii) Property Plant & Equipment

Property Plant & Equipment are stated at historical cost, less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the assets to their working condition for their intended use.

iv) Depreciation

(a) Depreciation on Property Plant & Equipment, tangible and intangible, is calculated in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or, where specified, lives based on straight line value method as per useful lives prescribed in Schedule II of the Companies Act, 2013.

(b) The carrying amounts of 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 which is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(c) After impairment, depreciation is provided on the revised carrying amount of the assets over their remaining useful lives.

(d) Leasehold improvements are amortised over the period of lease.

v) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and 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.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of the asset. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

v) Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

vii) Borrowing costs

Borrowing Costs, that are directly or indirectly attributable to acquisition / construction of qualifying inventories, are capitalised until the time all substantial activities necessary to prepare the qualifying inventories for their intended use are complete. However, capitalisation of borrowing costs is suspended during the extended periods in which active development is interrupted. All other Borrowing Costs are charged to revenue.

Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of the borrowing in proportion to principal amount outstanding.

viii) Lease

(a) Finance lease: Asset taken on lease are capitalised at fair value/contracted price. If the leased assets are returnable to the lessor on expiry of lease period, the same is depreciated over its useful life or lease period, whichever is shorter. Lease payments made are apportioned between finance charges and reduction of outstanding liability in relation to assets taken on lease.

(b) Operating lease : Lease payments made for assets taken on operating lease are recognised as expense over the lease period.

ix) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of the company is classified as investment in property. Investment in properties are stated at cost.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment in property to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

x) Revenue recognition

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

Real estate project

Revenue is recognised in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the "percentage of completion method" on transfer of all significant risks and rewards of ownership of such property to buyers under the terms of the contract entered into with them as and when :

(a) The agreement to purchase and sell is signed with the buyer.

(b) The actual cost incurred on the project under execution is 30% or more of the total estimated cost of the project.

The estimates of the projected revenue, profits, costs, cost to completion and foreseeable loss, if any, are reviewed periodically by the management and effect of any changes in estimates is recognised in the period when such changes take place. However, when the project cost is estimated to exceed the total revenues from the project, the loss is recognised immediately.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

vi) Inventories

Inventories are valued as under:

- Land is valued at lower of cost and net realizable value. Cost includes cost of acquisition and other relevant costs incurred for developing / preparing the land for its intended use.
- Projects in progress are valued at lower of cost and net realizable value. Cost includes cost of land, land development rights, materials, services, borrowing costs and other related overheads. Items purchased specifically for projects are charged to consumption on receipts.
- Finished flats are valued at lower of cost and net realisable value. Cost includes cost of construction and appropriate allocation of other indirect costs attributable to construction activity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xii) Retirement and other employee benefits

- Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of profit and loss when monthly contribution are deposited with the Employees' provident fund organisation. There are no obligations other than the contribution deposited by the Company.
- The Gratuity liability under the payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of the year.
- Short term compensated absences are provided for based on estimates. There are no long term compensated absences.
- Actuarial gain / losses are immediately taken to Statement of profit and loss and are not deferred.

xiii) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax is recognised on the basis of timing differences, being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised 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 realised. In situation when the Company has unabsorbed depreciation or carry forward tax losses, the deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

xiv) Segment reporting policies

The Company is primarily engaged in the business of construction, development and sale of residential and commercial property. Therefore, all the above products have been considered as part of a single business segment as per Accounting Standard – 17. The Company at present primarily operates in India and therefore the analysis of geographical segments is not applicable to the Company.

xv) Cash and Cash Equivalents

Cash and cash equivalents as indicated in the Cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

xvi) Goods and Service tax input credit

Service tax / Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/fulfilling the credits

xvii) Earnings per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

xviii) Provisions

A provision is recognised when an enterprise has 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 the management 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 management estimate.

xix) Contingent Liabilities

A 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 statements.

xx) Impact on outbreak of COVID-19

Due to the outbreak of Coronavirus Disease(COVID-19), the Government of India declared lock-down effective 25th March 2020 and in compliance of the instructions issued by the Central and State Governments, the operations of the Company had to be suspend at all ongoing projects. This impacted the normal business operations of the Company by way of supply chain disruption and unavailability of personnel during the lock-down period.

The Company has considered the possible impacts on the carrying value of assets and contractual terms with customers and vendors. The Company, as at the date of these financial results has used the available information to assess the impact on the future performance of the Company. Based on the information, the Company has made assessment and expects that the carrying amount of assets reported in these financials as at 31 March 2020 are fully recoverable.

The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee overall adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may vary from that estimated as at the date of approval of these financial results.

The Central and State Governments have since significantly relaxed the lock-down restrictions. The Company has resumed its operations though not at full scale. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.*



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

2. Share Capital	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Authorised capital :				
Equity shares of Rs. 10/- each	33,00,000	3,30,00,000	33,00,000	3,30,00,000
Issued, Subscribed and Fully paid -up				
Equity shares of Rs. 10/- each	10,20,201	1,02,02,010	10,20,201	1,02,02,010
	10,20,201	1,02,02,010	10,20,201	1,02,02,010

(a) Reconciliation of the number of shares as at 31st March, 2020 is set out below :

	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Equity shares				
Outstanding at the beginning of the year	10,20,201	1,02,02,010	10,20,201	1,02,02,010
Outstanding at the end of the year	10,20,201	1,02,02,010	10,20,201	1,02,02,010

(b) Terms / rights attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if proposed, by the Board of Directors will be subject to the approval of the shareholders in the ensuing annual general meeting.

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 to equity shareholders will be in proportion to the amount paid up.

(c) Details of equity shareholders holding more than 5% of equity shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	No. of equity shares	% holding in the class	No. of equity shares	% holding in the class
Equity shares of Rs. 10/- each				
Sarvesh Housing Projects Limited	2,55,000	25.00%	2,55,000	25.00%
MKJ Developers Limited	1,50,020	14.70%	1,50,020	14.70%
Madantal Limited	1,25,020	12.25%	1,25,020	12.25%
Right Innova Know-How Limited	1,30,020	12.74%	1,30,020	12.74%
MKJ Enterprises Limited	1,30,030	12.75%	1,30,030	12.75%
Twenty First Century Securities Limited	1,05,030	10.30%	1,05,030	10.30%

As per the records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

(d) Aggregate no of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	As at March 31, 2020 No. of shares	As at March 31, 2019 No. of shares
Equity Shares allotted as fully paid up for consideration other than cash pursuant to merger of Karan Housing Projects Ltd.	20,001	20,001



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

3. Reserves and Surplus	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
A. Capital reserve		
Balance as per last Balance sheet	1,98,01,990	1,98,01,990
B. Securities premium		
Balance as per last Balance sheet	1,00,00,000	1,00,00,000
C. (Deficit) in the Statement of profit and loss		
Balance as per last financial statements	(38,85,00,950)	(40,79,64,426)
Add : Profit for the year	8,77,993	1,94,63,476
(Deficit) in the Statement of profit and loss	(38,76,22,957)	(38,85,00,950)
(A+B+C)	(35,78,20,967)	(35,86,98,960)

4. Long-term borrowings	Non current portion		Current portion	
	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
	Secured			
Term loan from a body corporate	-	-	-	1,03,20,127
Vehicle loans				
from scheduled banks	7,58,403	14,63,560	6,77,709	5,76,674
from a body corporate	-	-	-	1,33,180
	7,58,403	14,63,560	6,77,709	1,10,29,981
Less : Amount disclosed under the head "other current liabilities" (Note 6)	-	-	6,77,709	1,10,29,981
	7,58,403	14,63,560	-	-

Additional Information :

Vehicle Loans

Vehicle loans carries interest rate of 8.34% to 9.8% and are repayable in 48 to 60 equal monthly installments from the date of disbursement of loan amounts. The loans are secured by hypothecation of respective vehicles acquired out of such loans.

5. Short-term borrowings	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Unsecured		
Loan from bodies corporate #	70,67,05,545	1,79,50,25,872
Loan from a subsidiary company #	10,26,41,906	10,04,36,400
	80,93,47,451	1,89,54,62,272

Additional Information:

Repayable on demand



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

6. Other liabilities	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rs.	Rs.	Rs.	Rs.
Current maturities of long-term borrowings (Note 4)	-	-	6,77,709	1,10,29,981
Advance received :				
- against pre-emptive right	-	-	1,20,00,00,000	-
- against sales	-	-	1,29,83,279	58,95,943
- towards projects contribution (Note 28)	-	-	4,36,49,791	4,36,49,791
- others	-	-	25,98,832	22,58,353
Payable for expenses	-	-	27,72,291	14,03,324
Payable towards purchase of shares	-	-	7,05,82,500	7,05,82,500
Retention money payable	7,61,474	11,67,181	-	-
Maintenance deposits	-	-	79,79,429	78,25,788
Interest accrued and due on borrowings	-	-	6,82,28,130	8,87,98,329
Interest accrued but not due on borrowings	-	-	-	84,399
Statutory dues payable	-	-	81,33,261	15,69,461
	7,61,474	11,67,181	1,41,76,05,222	23,30,97,869

7. Provisions	Long-term		Short-term	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rs.	Rs.	Rs.	Rs.
Provision for employee benefits				
Gratuity (Note 26)	8,01,000	8,01,000	-	-
	8,01,000	8,01,000	-	-



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

8. Property plant & Equipment

Particulars	Tangible assets							Intangible Assets - Computer Software
	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Leasehold Improvements	Vehicles	Total	
Cost								
At 01.04.2018	5,86,253	45,11,183	21,54,224	35,82,323	15,93,033	76,72,960	2,00,99,976	3,15,000
Addition	-	30,000	70,198	32,463	-	11,53,295	12,85,958	-
Disposals / Adjustment	-	-	-	-	-	37,51,710	37,51,710	-
At 31.03.2019	5,86,253	45,41,183	22,24,422	36,14,786	15,93,033	50,84,545	1,75,24,222	3,15,000
Addition	-	-	-	-	-	-	-	-
Disposals / Adjustment	-	-	-	-	-	-	-	-
At 31.03.2020	5,86,253	45,41,183	22,24,422	36,14,786	15,93,033	50,84,545	1,76,24,222	3,15,000
Depreciation								
At 01.04.2018	5,15,366	36,97,418	20,08,703	33,27,489	15,93,033	39,91,122	1,51,33,151	94,500
Charge for the year	14,969	2,00,426	56,291	77,945	-	14,21,648	17,71,279	31,500
Disposals	-	-	-	-	-	30,37,811	30,37,811	-
At 31.03.2019	5,30,355	38,97,844	20,64,994	34,05,434	15,93,033	23,74,959	1,38,66,619	1,26,000
Charge for the year	9,229	1,29,971	29,310	23,639	-	3,76,189	5,70,338	31,500
Disposals	-	-	-	-	-	-	-	-
At 31.03.2020	5,39,584	40,27,815	20,94,304	34,29,073	15,93,033	27,53,148	1,44,36,957	1,57,500
Net Block								
At 31.03.2019	55,898	6,43,339	1,59,428	2,09,352	-	26,89,586	37,57,603	1,89,000
At 31.03.2020	46,669	5,13,368	1,30,118	1,85,713	-	23,11,397	31,87,265	1,57,500

Amount (Rs.)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

9. Non-current investments	No. of Shares 2020	No. of Shares 2019	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Trade investments (at cost)				
A. Investment in property			6,42,52,463	5,74,77,151
B. Investment in equity shares				
Unquoted, FV of Rs. 10 each, unless otherwise stated				
<u>In subsidiary companies</u>				
DSK Real Estates Limited ^(a) (30 Shares held by directors on behalf of the Company)	93,45,000	93,45,000	9,38,89,419	9,38,89,419
Portside Estates Limited (30 Shares held by directors on behalf of the Company)	92,75,000	92,75,000	9,32,30,581	9,32,30,581
Century Nirman Private Limited	-	9,800	-	98,000
Trinity Developers Private Limited ^(b)	9,800	9,800	98,000	98,000
Happy Plaza Private Limited ^(c)	7,500	7,500	75,000	75,000
<u>In associate companies</u>				
Kolkata-One Excelton Private Limited ^(d)	4,900	4,900	49,000	49,000
Pawan Putra Tradecom Private Limited ^(e)	1,31,500	1,31,500	13,87,32,500	13,87,32,500
Gagan Tradelink Private Limited ^(f)	5,000	5,000	18,54,625	18,54,625
<u>In other bodies corporate</u>				
Bengal Bonded Warehouse Limited ^(g) (FV of Rs. 12.50 each)	56,284	56,284	10,26,70,000	10,26,70,000
Dankuni Projects Limited ^(h)	5,50,000	5,50,000	55,00,000	55,00,000
Edward Keventer Private Limited ⁽ⁱ⁾	50,000	50,000	5,00,000	5,00,000
<u>In joint venture company</u>				
Shrachi Keventer Abasan Private Limited	-	-	50,000	-
Non trade investments (at cost)				
Mantu Housing Projects Limited	10	10	100	100
Microwave Communications Limited	11,00,000	11,00,000	1,76,00,000	1,76,00,000
MKJ Developers Limited	52,676	52,676	2,13,980	2,13,980
Right Innova Know-How Limited	5,000	5,000	27,500	27,500
Aggregate amount of unquoted investments (B)			45,44,90,705	45,45,38,705
C. Investment in LLP				
<u>In a Limited Liability Partnership</u>				
Shrachi Keventer Abasan LLP	-	-	-	48,97,242
Aggregate amount of investment in LLP (C)			-	48,97,242
Aggregate Value of Investments (A+B+C)			51,87,43,168	51,69,13,098
Less: - Provision for diminution in value of investments			10,04,55,668	10,04,55,668
			41,82,87,500	41,64,57,430



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KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- (a) The audited financial statements of DSK Real Estates Limited, a subsidiary company, shows a debit balance in its Reserve and Surplus account. However, the aforesaid subsidiary has a land, where the difference between the book value and market value of such land is more than the debit balance of the statement of profit and loss, therefore, the management is of the view that there is no diminution in the value of investment in the aforesaid subsidiary.
- (b) The audited financial statements of Trinity Developers Private limited shows a debit balance in its Reserve and Surplus Account. However, the aforesaid subsidiary has commercial spaces, where the difference between the book value and market value of such space is more than the debit balance of the statement of profit and loss, therefore, the management is of the view that there is no diminution in the value of investment in the aforesaid subsidiary company.
- (c) The audited financial statements of Happy Plaza Private Limited, a subsidiary company, show a debit balance in its Reserve and Surplus Account. However, the aforesaid subsidiary has a land, where the difference between the book value and market value of such land is more than the debit balance of the statement of profit and loss, therefore, the management is of the view that there is no diminution in the value of investment in the aforesaid subsidiary.
- (d) Investments in Kolkata - One Excelton Private Limited is of strategic importance to the company and fair value of their assets is much higher than the book value. In view of this, the management of the company believes that there is no diminution in the value of investments other than temporary in view of the value of the assets and profitability projections of the aforesaid company.
- (e) Investments in Pawan Putra Tradecom Private Limited is of strategic importance to the company and fair value of their assets is much higher than the book value. In view of this, the board of directors of the company believes that there is no diminution in the value of investments other than temporary in view of the value of the assets and profitability projections of the aforesaid company.
- (f) The audited financial statements of Gagan Tradelink Private Limited, an associate company, shows a debit balance in its Reserve and Surplus account. However, the aforesaid subsidiary has a land, where the difference between the book value and market value of such land is more than the debit balance of the statement of profit and loss, therefore, the management is of the view that there is no diminution in the value of investment other than temporary in the aforesaid company.
- (g) Investments in Bengal Bonded Warehouse Limited is of strategic importance to the company and fair value of their assets is much higher than the book value. In view of this, the management of the company believes that there is no diminution in the value of investments other than temporary in view of the value of the assets and profitability projections of the aforesaid companies.
- (h) The audited financial statements of Dankuni Projects Limited shows a debit balance in its Reserve and Surplus account. However, the aforesaid company has a land, where the difference between the book value and market value of such land is more than the debit balance of the statement of profit and loss, therefore, the management is of the view that there is no diminution in the value of investment other than temporary in the aforesaid company.
- (i) Investments in Edward Keventer Private Limited is of strategic importance to the company and fair value of their assets is much higher than the book value. In view of this, the management of the company believes that there is no diminution in the value of investments other than temporary in view of the value of the assets and profitability projections of the aforesaid company.



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

10. Loans and Advances	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
(Unsecured, considered good unless otherwise stated)				
A. Deposits				
Security deposits	10,35,150	10,35,150	-	-
(A)	10,35,150	10,35,150	-	-
B. Loan and advances to related parties				
- subsidiary companies	-	-	8,87,87,089	8,51,23,104
- a associate company	79,99,60,871	74,85,87,766	-	-
(B)	79,99,60,871	74,85,87,766	8,87,87,089	8,51,23,104
C. Other loans and Advances				
Loan to bodies corporate	-	-	7,94,38,665	7,95,12,158
Trade advances	-	-	5,04,145	4,85,270
Advance to an associate company	-	-	5,00,00,000	5,00,00,000
Advance recoverable in cash or in kind or for value to be received	-	-	38,28,041	17,22,439
Amount receivable from a Joint Venture Company	-	-	44,94,062	-
Prepaid expenses	-	-	1,04,200	1,87,000
Advance payment of taxes (net of provisions)	3,86,87,998	3,15,61,680	-	-
Balance with revenue authority	-	-	48,33,192	53,88,812
Minimum alternate tax credit entitlement	15,07,584	20,50,090	-	-
(C)	4,01,95,583	3,36,11,770	14,32,02,305	13,72,95,679
Total (A+B+C)	84,11,91,604	78,32,34,686	23,19,89,394	22,24,18,783

11. Inventories	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
(At lower of cost and Net realisable value) (As valued and certified by the Management)		
Construction work-in-progress	19,52,26,300	30,54,60,563
Stock of finished flats	8,86,51,620	-
	28,38,77,920	30,54,60,563

12. Trade receivables	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
(Unsecured - considered good)		
Outstanding for a period less than six months	83,048	-
Outstanding for a period exceeding six months	30,86,050	54,01,222
	31,69,098	54,01,222



KEVENTER PROJECTS LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

13. Cash and Bank balances	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Cash and Cash equivalents		
Balances with banks on current account #	29,80,514	35,41,253
Cheque in hand	-	36,55,985
Cash on hand	19,35,091	58,404
Other bank balances		
Fixed deposit with a bank*	7,61,965	12,11,965
	<u>56,77,570</u>	<u>84,67,607</u>

#Balances with bank in current account includes Rs 2,12,668 (P.Y. Rs 2,12,668) lying in inoperative bank accounts, statements whereof are not available.

*Includes Rs 4,50,000 pledged against loan from body corporate

14. Other current assets	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Accrued interest on loan	8,94,46,953	3,40,03,105
Accrued interest on fixed deposit	1,82,923	1,33,760
Accrued interest on security deposit	23,966	23,901
Amount receivables	44,72,260	51,42,906
	<u>9,41,26,102</u>	<u>3,93,03,672</u>



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
15. Revenue from operations		
Revenue from operations		
Revenue from real estate projects	1,00,97,832	1,77,05,181
Income from project management fees	47,58,691	61,26,390
Profit from real estate activities	-	1,77,77,63,081
	1,57,56,523	1,80,16,14,652
16. Other income		
Interest income on		
- Fixed deposits	84,810	84,927
- Income tax refund	2,42,095	-
- Security deposits	26,629	26,556
- Unsecured loans	9,84,64,958	4,39,80,431
Profit on sale of property plant and equipments (net)	4,000	81,186
Liabilities no longer required written back	-	6,98,773
Rent income	16,96,506	16,96,506
Miscellaneous receipts	3,65,058	1,59,646
	10,08,84,956	4,67,28,025
17. Direct project development expenses		
Architectural and Plan sanction fees	54,422	20,11,969
Civil and Other contract charges	9,39,253	8,04,025
Consumption of materials	1,66,715	3,90,978
Other overheads	41,404	37,391
Sanitary and Plumbing expenses	64,796	14,444
Security service charges	24,63,672	22,63,588
Water proofing charges	1,98,731	-
	39,28,993	55,22,395
18. Change in inventories of work-in-progress		
Closing Stock		
Project work-in-progress	28,98,97,300	30,54,60,563
Transfer to finished stock	(9,46,71,000)	-
	19,52,26,300	30,54,60,563
Stock of finished Flats		
Transfer from work in progress	9,46,71,000	-
Cost of sales	(60,19,380)	-
	8,86,51,620	-
Opening Stock		
Project work-in-progress	30,54,60,563	31,21,64,867
	2,15,82,643	67,04,304



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KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

19. Employee benefits expenses	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Contribution to provident & other funds	2,74,968	3,77,858
Salaries, wages, bonus etc.	26,84,000	32,58,473
Staff welfare expenses	3,29,760	5,36,045
	<u>32,88,728</u>	<u>41,72,376</u>

20. Finance costs	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Interest on:		
- unsecured loans	7,64,09,035	9,75,61,571
- secured loan	2,25,977	35,07,898
- vehicle loans	1,51,986	2,13,523
- late payment of statutory dues	1,23,572	49,608
Loan processing charges	5,900	3,209
	<u>7,69,16,470</u>	<u>10,13,35,809</u>

21. Other expenses	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Advertisement and Sales promotion expenses	4,13,161	1,51,034
Bank charges	3,437	29,097
Brokerage and Commission	5,63,978	1,20,110
Donation #	-	1,70,00,00,000
Directors sitting fee	14,500	26,500
Insurance	1,47,968	2,57,592
Legal and Professional fees	12,92,834	17,48,405
Membership & Subscription	1,59,209	1,52,230
Miscellaneous expenses	8,46,992	9,55,974
Payments to auditor	4,85,000	4,50,000
Postage and Communication	3,36,384	3,48,874
Power and Fuel	1,20,276	11,54,883
Printing and Stationery	34,668	72,206
Rates and Taxes	21,82,286	12,88,268
Repairs and Maintenance	10,96,864	15,42,745
Travelling and Conveyance	7,75,104	10,68,090
Share of loss from LLP	1,45,061	63,730
	<u>86,17,742</u>	<u>1,70,94,29,738</u>

Includes donations of Rs Nil (Rs 170 Crore in P.Y. 18-19) made through "Electoral Bond Bearer Scheme" promulgated by RBI.

21.1 Payments to auditors includes	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Rs.	Rs.
- Statutory audit fees	4,10,000	3,85,000
- Tax audit fees	65,000	65,000
- Other matters	10,000	-
	<u>4,85,000</u>	<u>4,50,000</u>



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

a) Names of related parties and related party relationship

Related parties where control exists

Subsidiary Companies

Portside Estates Limited
DSK Real Estates Limited
Happy Plaza Private Limited
Century Nirman Private Limited (Till 29.11.2019)
Trinity Developers Private Limited

Associate Companies

Kolkata-One Excelton Private Limited
Pawanputra Tradecom Private Limited
Gagan Tradelink Private Limited

Key Management Personnel

Mr. Vivek Khemka
Mr. Lalit Talwar
Mr. Manoj Bose
Mrs. Pritha Basu
Mrs. Shwetaank Nigam

Enterprises owned or significantly influenced by key management personnel or their relatives

Bengal Bonded Warehouse Limited
Right Innova Know-How Limited
MKJ Enterprises Limited

Joint ventures

Shrachi Keventer Abasan Private Limited
Shrachi Keventer Abasan LLP (Till 12/05/2019)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

b) Transaction with related parties during the year are as follows :

Nature of Transactions	Amount in Rs.					
	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Total	
<u>Unsecured loan received</u>						
DSK Real Estates Limited	19,50,000 (10,13,11,400)	- (-)	- (-)	- (-)	- (-)	19,50,000 (10,13,11,400)
MKJ Enterprises Limited	- (-)	4,33,90,000 (1,98,14,35,000)	- (-)	- (-)	- (-)	4,33,90,000 (1,98,14,35,000)
Total	19,50,000 (10,13,11,400)	4,33,90,000 (1,98,14,35,000)	- (-)	- (-)	- (-)	4,53,40,000 (2,08,27,46,400)
<u>Unsecured loan paid back</u>						
DSK Real Estates Limited	19,85,000 (8,75,000)	- (-)	- (-)	- (-)	- (-)	19,85,000 (8,75,000)
MKJ Enterprises Limited	- (-)	2,73,85,000 (81,08,54,718)	- (-)	- (-)	- (-)	2,73,85,000 (81,08,54,718)
Total	19,85,000 (8,75,000)	2,73,85,000 (81,08,54,718)	- (-)	- (-)	- (-)	2,93,70,000 (81,17,29,718)
<u>Unsecured loan given</u>						
DSK Real Estates Limited	- (14,75,000)	- (-)	- (-)	- (-)	- (-)	- (14,75,000)
Portside Estates Limited	76,00,000 (77,95,000)	- (-)	- (-)	- (-)	- (-)	76,00,000 (77,95,000)
Kolkata-One Excelton Private Limited	1,73,70,000 (69,17,64,706)	- (-)	- (-)	- (-)	- (-)	1,73,70,000 (69,17,64,706)
Total	2,49,70,000 (70,10,34,706)	- (-)	- (-)	- (-)	- (-)	2,49,70,000 (70,10,34,706)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

b) Transaction with related parties during the year are as follows :

Nature of Transactions	Amount in Rs.					
	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Total	Total
<u>Advance received back</u>						
Bengal Bonded Warehouse Limited	-	28,572	-	-	28,572	28,572
DSK Real Estates Limited	(-)	(-)	(-)	(-)	(-)	(-)
Portside Estates Limited	47,177	-	-	-	47,177	47,177
	(-)	(-)	(-)	(-)	(-)	(-)
	13,52,317	-	-	-	13,52,317	13,52,317
	(-)	(-)	(-)	(-)	(-)	(-)
Total	13,99,494	28,572	-	-	14,28,066	14,28,066
	(-)	(-)	(-)	(-)	(-)	(-)
<u>Security Deposit refunded</u>						
Bengal Bonded Warehouse Limited	-	-	-	-	-	-
	(-)	(2,00,00,000)	(-)	(-)	(2,00,00,000)	(2,00,00,000)
Total	-	(2,00,00,000)	-	-	(2,00,00,000)	(2,00,00,000)
	(-)	(-)	(-)	(-)	(-)	(-)
<u>Real estate transaction</u>						
DSK Real Estates Limited	-	-	-	-	-	-
	(1,30,25,21,009)	(-)	(-)	(-)	(1,30,25,21,009)	(1,30,25,21,009)
Portside Estates Limited	-	-	-	-	-	-
	(79,84,20,000)	(-)	(-)	(-)	(79,84,20,000)	(79,84,20,000)
Total	(2,10,09,41,009)	-	-	-	(2,10,09,41,009)	(2,10,09,41,009)
	(-)	(-)	(-)	(-)	(-)	(-)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

b) Transaction with related parties during the year are as follows :

Amount in Rs.

Nature of Transactions	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Total
<u>Interest income</u>					
Portside Estates Limited	(51,57,593)	(-)	(-)	(-)	(51,57,593)
Kolkata-One Excelton Private Limited	9,11,90,271 (3,22,45,879)	(-)	(-)	(-)	9,11,90,271 (3,22,45,879)
Total	9,11,90,271 (3,74,03,272)	(-)	(-)	(-)	9,11,90,271 (3,74,03,272)
<u>Interest expenses</u>					
DSK Real Estates Limited	(24,89,451)	(-)	(-)	(-)	(24,89,451)
MKJ Enterprises Limited	(-)	7,35,28,968 (5,12,20,945)	(-)	(-)	7,35,28,968 (5,12,20,945)
Total	(24,89,451)	7,35,28,968 (5,12,20,945)	(-)	(-)	7,35,28,968 (5,37,10,395)
<u>Rent expenses</u>					
Right Innova Know-How Limited	(-)	(2,86,350)	(-)	(-)	(2,86,350)
Total	(-)	(2,86,350)	(-)	(-)	(2,86,350)
<u>Electricity, maintenance and other expenses</u>					
Right Innova Know-How Limited	(-)	(46,503)	(-)	(-)	(46,503)
Total	(-)	(46,503)	(-)	(-)	(46,503)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

b) Transaction with related parties during the year are as follows :

Nature of Transactions	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Amount in Rs.	
					Total	Total
<u>Director's sitting fees</u>						
Lalit Talwar	-	-	2,500	-	2,500	2,500
	(-)	(-)	(4,000)	(-)	(4,000)	(4,000)
Vivek Khemka	-	-	2,500	-	2,500	2,500
	(-)	(-)	(4,500)	(-)	(4,500)	(4,500)
Manoj Bose	-	-	2,500	-	2,500	2,500
	(-)	(-)	(4,000)	(-)	(4,000)	(4,000)
Pritha Basu	-	-	4,000	-	4,000	4,000
	(-)	(-)	(7,000)	(-)	(7,000)	(7,000)
Shwetaank Nigam	-	-	3,000	-	3,000	3,000
	(-)	(-)	(7,000)	(-)	(7,000)	(7,000)
Total	-	-	14,500	-	14,500	14,500
	(-)	(-)	(26,500)	(-)	(26,500)	(26,500)
<u>Share of loss from LLP</u>						
Shrachi Keventer Absan LLP	-	-	-	1,45,061	1,45,061	1,45,061
	(-)	(-)	(-)	(63,730)	(63,730)	(63,730)
Total	-	-	-	1,45,061	1,45,061	1,45,061
	(-)	(-)	(-)	(63,730)	(63,730)	(63,730)

Note:

Previous year figures(if any) are in brackets.



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

c) Balances with related parties at the end of the year :

Nature of Transactions	Amount in Rs.					
	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Total	
<u>Unsecured loans given</u>						
Portside Estates Limited	(5,52,12,220)	(-)	(-)	(-)	(5,52,12,220)	
Kolkata-One Excellon Pvt. Ltd.	79,99,60,871 (75,35,69,760)	(-)	(-)	(-)	79,99,60,871 (75,35,69,760)	
Total	79,99,60,871 (80,87,81,980)	(-)	(-)	(-)	79,99,60,871 (80,87,81,980)	
<u>Interest accrued on loans given</u>						
Portside Estates Limited	(46,41,634)	(-)	(-)	(-)	(46,41,634)	
Kolkata-One Excellon Pvt. Ltd.	8,20,71,243 (2,90,21,111)	(-)	(-)	(-)	8,20,71,243 (2,90,21,111)	
Total	8,20,71,243 (3,36,62,945)	(-)	(-)	(-)	8,20,71,243 (3,36,62,945)	
<u>Balance receivable</u>						
Pawenput's Tradecom Private Limited	5,00,00,000 (5,00,00,000)	(-)	(-)	(-)	5,00,00,000 (5,00,00,000)	
Portside Estates Limited	6,35,28,639 (-)	(-)	(-)	(-)	6,35,28,639 (-)	
Trinity Developers Pvt. Ltd.	2,52,69,050 (2,52,69,050)	(-)	(-)	(-)	2,52,69,050 (2,52,69,050)	
Happy Plaza Private Limited	3,57,768 (-)	(-)	(-)	(-)	3,57,768 (-)	
Shrachi Keventer Abesan Private Limited	(-)	(-)	(-)	44,94,062	(-) 44,94,062	
Shrachi Keventer Abesan LLP	(-)	(-)	(-)	(-)	(-)	
Total	13,91,55,657 (7,52,69,050)	(-)	(-)	(48,97,242)	13,91,55,657 (8,01,66,292)	



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

c) Balances with related parties at the end of the year :

Amount in Rs.

Nature of Transactions	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Total
<u>Investment in equity shares/LLP</u>					
Gagan Tradelink Private Limited	18,54,625 (18,54,625)	- (-)	- (-)	- (-)	18,54,625 (18,54,625)
Pawanputra Tradecom Private Limited	13,87,32,500 (13,87,32,500)	- (-)	- (-)	- (-)	13,87,32,500 (13,87,32,500)
Kolkata-One Excelton Private Limited	49,000 (49,000)	- (-)	- (-)	- (-)	49,000 (49,000)
DSK Real Estates Limited	9,36,89,419 (9,36,89,419)	- (-)	- (-)	- (-)	9,36,89,419 (9,36,89,419)
Portside Estates Limited	9,32,30,581 (9,32,30,581)	- (-)	- (-)	- (-)	9,32,30,581 (-)
Trinity Developers Pvt. Ltd	99,000 (99,000)	- (-)	- (-)	- (-)	99,000 (99,000)
Happy Plaza Private Limited	75,000 (75,000)	- (-)	- (-)	- (-)	75,000 (-)
Shrachi Keventer Abasan Private Limited	- (-)	- (-)	- (-)	50,000 (-)	50,000 (-)
Total	32,79,29,125 (32,79,29,125)	- (-)	- (-)	50,000 (-)	32,79,79,125 (32,79,29,125)
<u>Balance payable</u>					
DSK Real Estates Limited	10,16,39,513 (-)	- (-)	- (-)	- (-)	10,16,39,513 (-)
Total	10,16,39,513 (-)	- (-)	- (-)	- (-)	10,16,39,513 (-)



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

22. Related party disclosures

c) Balances with related parties at the end of the year :

Nature of Transactions	Subsidiary / Associate companies	Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Key Management Personnel	Joint Ventures	Amount in Rs.	
					Total	Total
<u>Unsecured loans taken</u>						
MKJ Enterprises Limited	(-)	67,76,25,763 (1,77,54,85,809)	(-)	(-)	-	67,76,25,763 (1,77,54,85,809)
DSK Real Estates Limited	(10,04,36,400)	(-)	(-)	(-)	-	(10,04,36,400)
Total	(10,04,36,400)	67,76,25,763 (1,77,54,85,809)	(-)	(-)	-	67,76,25,763 (1,87,59,22,209)
<u>Interest accrued on loans taken</u>						
MKJ Enterprises Limited	(-)	6,61,76,071 (8,61,34,954)	(-)	(-)	-	6,61,76,071 (8,61,34,954)
DSK Real Estates Limited	(22,40,506)	(-)	(-)	(-)	-	(22,40,506)
Total	(22,40,506)	6,61,76,071 (8,61,34,954)	(-)	(-)	-	6,61,76,071 (8,83,75,460)
<u>Advance received against pre-empive rights</u>						
MKJ Enterprises Limited	(-)	1,20,00,00,000	(-)	(-)	-	1,20,00,00,000
Total	(-)	1,20,00,00,000	(-)	(-)	-	1,20,00,00,000
<u>Payable for expenses</u>						
Right Innova Know-How Limited	(-)	3,03,288 (3,03,288)	(-)	(-)	-	3,03,288 (3,03,288)
Total	(-)	3,03,288 (3,03,288)	(-)	(-)	-	3,03,288 (3,03,288)

Note:

Previous year figures (if any) are in brackets.



KEVENTER PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

23 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

		Year ended March 31, 2020	Year ended March 31, 2019
Profit / (Loss) for the year attributable to equity share holders	(₹)	8,77,993	1,94,63,476
Weighted average number of equity shares outstanding during the year – basic	No.	10,20,201	10,20,201
Weighted average number of equity shares outstanding during the year – diluted	No.	10,20,201	10,20,201
Nominal value of share	(₹)	10	10
Earnings per equity share			
Basic	(₹)	0.86	19.08
Diluted	(₹)	0.86	19.08

24 Disclosure under AS 22 for Deferred tax asset / (liability)

In accordance with AS-22 on 'Accounting for taxes on Income' issued by the Institute of Chartered Accountants of India, no deferred tax asset has been recognised on the differences between the book balance and the written down value of fixed assets under Income Tax, unabsorbed depreciation and brought forward business losses in the absence of virtual certainty that the company will be able to generate sufficient taxable income in the future.

25 As per the information available with the Company, there are no amounts payable or paid during the year to micro and small enterprises. As per the information available with the Company, there are no transactions with any micro or small enterprises, where any interest has been paid or required to be provided for. Further, there are no amount payable at year end to such parties

26 Gratuity and post-employment benefits plans :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The provisions of Payment of Gratuity Act, 1972. The aforesaid scheme is funded.

The following tables summarise the components of net benefits expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expenses recognized in employee costs

	Year ended March 31, 2020 Rs. in lacs	Year ended March 31, 2019 Rs. in lacs
Current service cost	-	0.28
Interest cost on benefit obligation	0.89	1.12
Expected return on plan assets	(0.32)	(0.34)
Net actuarial (gain) / loss recognized in the year	0.69	(0.58)
Total expense recognised	1.26	0.48



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Balance sheet

Net benefit liability / (asset)

	As at March 31, 2020 Rs. in lacs	As at March 31, 2019 Rs. in lacs
Present value of defined benefit obligation	13.46	12.16
Fair value of plan assets	4.54	4.15
Plan liability / (asset)	8.92	8.01

Changes in the present value of the defined benefit obligation are as follows :

	March 31, 2020 Rs. in lacs	March 31, 2019 Rs. in lacs
Opening defined benefit obligation	12.16	18.62
Current service cost	-	0.28
Interest cost	0.89	1.12
Actuarial (gains) / losses on obligation	0.41	(0.48)
Benefits Paid	-	(7.38)
Closing defined benefit obligation	13.46	12.16

Changes in the fair value of plan assets are as follows :

	March 31, 2020 Rs. in lacs	March 31, 2019 Rs. in lacs
Opening fair value of plan assets	4.15	5.19
Expected return	0.32	0.34
Contributions by employer	0.35	5.90
Actuarial gains / (losses)	(0.28)	0.10
Benefits Paid	-	(7.38)
Closing fair value of plan assets	4.54	4.15

The Company does not expects to contribute Rs Nil (Previous year : Rs. 5,89,837/-) to gratuity fund in the next year.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	March 31, 2020 (%)	March 31, 2019 (%)
Investments with insurer	100%	100%

The principal assumptions are shown below :

	March 31, 2020 (%)	March 31, 2019 (%)
Discount rate	6.50%	7.30%
Expected rate of return on assets	6.50%	7.30%
Salary increase	10.00%	10.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Amounts for the current and previous four years are as follows :

	2020 (Rs) in lacs	2019 (Rs) in lacs	As at March 31st		2016 (Rs) in lacs
			2018 (Rs) in lacs	2017 (Rs) in lacs	
Gratuity					
Defined benefit obligation	(13.46)	(12.16)	(18.62)	(63.14)	(59.22)
Plan assets	4.54	4.15	5.19	41.53	34.27
Surplus / (deficit)	(8.92)	(8.01)	(13.43)	(21.61)	(24.95)
Experience (gain) / loss adjustments on plan liabilities	0.20	0.63	(0.91)	4.15	(2.82)
Experience gain / (loss) adjustments on plan assets	(0.28)	0.10	(3.21)	(0.70)	2.05
Actuarial gain / (loss) due t change on assumptions	(0.61)	(0.15)	0.34	(3.01)	0.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the Actuary.

Defined Contribution Plan :

The Company has recognised the following amount as an expense and included under, "Contribution to Provident & Other Funds".

	March 31, 2020 Rs.	March 31, 2019 Rs.
Contribution to provident fund and Other funds	2,74,968	3,77,858
	<u>2,74,968</u>	<u>3,77,858</u>

27 Advance to an associate company of Rs 5,00,00,000/- (PY Rs 5,00,00,000/-) represents the advance paid to an associate company, whose shareholders and Company has formed a joint venture for development of property owned by the said associate company.

28 The Company, had entered into an agreement with a third party for the purpose of sharing the cost as well as revenue of an ongoing project. Accordingly, the Company has accounted for revenue as well as corresponding cost of sales to the extent of 60% of total revenue and estimated cost for the said project respectively. As per the terms of the agreement the title to the land and unsold stock would continue to remain with the Company. Further the third party has authorised the Company to promote the entire project for sale (including the share of the third party), and sell the same to outsiders / prospective buyers at the prevailing market rates / best bargained price in each individual case.

Advance received from the third party pursuant to the above agreement (net of adjustments, if any, and proportionate share of realisation from sale of space) has been shown as Advances towards projects contribution under the head "Other Liabilities".

29 Contingent liabilities not provided for in respect of guarantees given by the company for loans obtained by a body corporate.

Name of the company	As at March 31, 2020	As at March 31, 2019
Edward Keventer Private Limited	90,00,00,000	90,00,00,000
	<u>90,00,00,000</u>	<u>90,00,00,000</u>



KEVENTER PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- 30 The company has filed a claim against Chennai Metro Rail Limited (CMRL) for grant of enhanced compensation, which is being contested by CMRL in City Civil Court of Chennai. As such and in view of uncertainty, the claim shall be accounted as and when the same is adjudicated in favour of the Company.
- 31 The net worth of the company has fully been eroded. However, the management is of the opinion that going concern status of the company remains unaffected in view of sufficiency of ensuing profits and adequacy of the cash flows of the ongoing projects to wipe out the losses incurred and take care of costs and expenditure.
- 32 Balances of some of the trade receivables, trade payables, loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard.
- 33 The Company has only one segment and hence there are no additional disclosures required to be made under AS-17 "Segment Reporting"
- 34 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in accounts, if realised in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.
- 35 Historically, the company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been nil. The aforesaid policy has been taken into consideration while computing the provision for income-tax as applicable.
- 36 The Company is primarily engaged in development and sale of residential and commercial property. However, due to adverse economic environment and lack of positive market situation, the Company had to deploy its surplus fund as inter-corporate deposits with other body corporate(s) or in other financial instruments so as to generate revenue. The intention of the company is not to be engaged in the business of granting loans and advances on a permanent basis. The Company is exploring various non-financial business activity based propositions and as financial activity will not be its principal business in future and thus it will not be required to obtain the registration under Section 45-1A of the Reserve Bank of India Act.
- 37 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 38 The figures, wherever appearing in brackets, pertain to previous year.
- 39 Figures have been rounded off to nearest rupee.

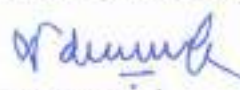
As per our report of even date attached.


For **ARSK & ASSOCIATES**
Chartered Accountants
Firm Registration No. 315082E


CA. S K Kabra
Partner
Membership No. 052205
UDIN: 20052205ARAB673H5
Place : Kolkata
Date : 18 DEC 2020



For and on behalf of the Board of Directors
KEVENTER PROJECTS LIMITED


Vivek Khemka
Director
DIN : 01187653


Lalit Talwar
Director
DIN : 06745581