



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KW HOMES PRIVATE LIMITED

Report on Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of M/s. KW Homes Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.



Management's Responsibility for the 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 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 (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 skepticism 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.

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 Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, refer "Annexure A"
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.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The provision with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the company wide Notification no. G.S.R.583(E) dated 13th June 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For VSH & Associates
Chartered Accountants
Firm Regn.No.012420N



Vivek Kant Gupta

Vivek Kant Gupta
(Partner)
M.No.091926

Place : New Delhi

Date : 26th December, 2020

UDIN : 20091926AAAADW1236

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF "KW HOMES PRIVATE LIMITED"

- (i) (a) The Company has maintained memorandum records showing particulars, including quantitative details of fixed assets.
(b) As explained to us, these fixed assets of the Company were physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company does not have any immovable properties. Thus, paragraph 3(i)(c) of the order is not applicable.

(ii) Inventories

As explained to us, the inventories lying for orders have been physically verified by the Management as at the end of the financial year, or after the year end. In our opinion, the frequency of verification is reasonable in relation to the size of the company and nature of its business.

- (a) In our opinion and according to the information and explanations given to us, the procedures of physical reconciliation of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) In our opinion and according to the information and explanations given to us, the records of inventory maintained by company is adequate commensurate with the size of the Company and nature of its business. No material discrepancies noticed on reconciliation between the physical stocks and records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, forms & Registers, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Thus, paragraph 3(iii)(a), (b) & (c) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, forms and registers, the Company has not granted loans, made investments, given guarantees and security. Thus, paragraph 3(iv) of the order is applicable.
- (v) The Company has not accepted deposits. Thus, paragraph 3(v) of the order is not applicable.
- (vi) As per information & explanation given to us, the reporting requirements with regard to maintenance of cost records by the company as prescribed under Section 148(1) of the Act are not applicable for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, to the extent applicable, to the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and records of the company examined by us, there are no amounts payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us and records of the company examined by us, the Company has raised loan or borrowings from financial institution, bank and the company has not defaulted in the repayment of loans or borrowings to banks.
- (ix) According to the information and explanations given to us and records of the company examined by us, the company has obtained the term loans subject to terms and conditions and the company has not raised moneys from public offer or further public offer (including debt instruments).
- (x) During the course of our examination of the books and records of the Company and according to the information and explanations given to us & on the basis of written representations obtained, we have neither come across any instance of material fraud on or by the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) The company is not Nidhi company. Thus, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, written representations obtained and records of the company examined by us, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements etc., as required by the relevant applicable accounting standards.
- (xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Thus, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us, written representations obtained, forms filed, registers & other records of the company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xiv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VSH & Associates
Chartered Accountants
Firm Regn.No. : 012420N



Vivek Kant Gupta
Vivek Kant Gupta
(Partner)
M.No.091926

Place : New Delhi
Date : 26th December, 2020
UDIN : 20091926AAAADW1236

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 **KW HOMES PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 ICAI.

For VSH & Associates
Chartered Accountants
Firm Regn.No. : 012420N



Vivek Kant Gupta

Vivek Kant Gupta
(Partner)
M.No.091926

Place : New Delhi

Date : 26th December, 2020

UDIN : 20091926 AAAADW1236

KW Homes Private Limited

(CIN: U45400DL2012PTC244339)

B-2/ 9, Plot No.- 2 DB Gupta Road, Ashok Nagar, Near Faiz Chowk, Karol Bagh, New Delhi - 110005

Balance Sheet as at March 31, 2020

(Amounts in Rupees, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	3	60,39,747	1,06,09,527
Financial assets			
- Loans and advances	4	11,32,00,000	13,58,47,299
Deferred tax assets (net)	5	22,98,498	14,67,570
		<u>12,15,38,245</u>	<u>14,79,24,396</u>
Current assets			
Financial assets			
- Inventories	6	1,15,05,70,803	1,06,58,93,790
- Trade receivables	7	12,51,56,656	10,02,13,280
- Cash and cash equivalents	8	1,36,06,233	55,94,663
- Loans and advances	9	4,40,56,969	1,26,18,478
Other Current Assets	10	1,02,75,89,822	56,34,79,816
		<u>2,36,09,80,484</u>	<u>1,74,78,00,028</u>
Total Assets		<u><u>2,48,25,18,729</u></u>	<u><u>1,89,57,24,423</u></u>
Equities and Liabilities			
Equity share capital	11	2,31,95,000	2,31,95,000
Other equity	12		
- Share premium		14,63,80,000	14,63,80,000
- Retained earnings		67,00,131	(6,11,00,206)
		<u>17,62,75,131</u>	<u>10,84,74,794</u>
Non-current liabilities			
Financial liabilities			
i) Borrowings	13	61,42,00,923	51,70,92,687
Long Term Provisions	14	53,03,769	33,01,914
Other non-current liabilities	15	1,55,61,56,868	1,05,70,90,562
		<u>2,17,56,61,560</u>	<u>1,57,74,85,163</u>
Current Liabilities			
Financial liabilities			
i) Borrowings	16	-	-
- Trade payables	17	3,52,34,651	4,68,74,037
- Other financial liabilities	18	-	8,02,95,298
Provisions	14	-	3,06,105
Other current liabilities	19	9,53,47,387	8,22,89,025
		<u>13,05,82,038</u>	<u>20,97,64,465</u>
Total equity and liabilities		<u><u>2,48,25,18,729</u></u>	<u><u>1,89,57,24,423</u></u>

Summary of significant accounting policies

1 & 2

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

As per our report of even date attached

For VSH & Associates

ICAI Firm Registration no : 012420N

Chartered Accountants

Vivek Kant Gupta

Partner

M.No. 091926

Place : New Delhi

Date:- 26/12/2020

UDIN: 20091926AAAADW1236

For and on behalf of the Board of Directors of
KW Homes Private Limited

Savita Kesarwani
Director
DIN: 02237455

Pankaj Kumar Jain
Director
DIN: 05217677

KW Homes Private Limited

(CIN: U45400DL2012PTC244339)

B-2/ 9, Plot No.- 2 DB Gupta Road, Ashok Nagar, Near Faiz Chowk, Karol Bagh, New Delhi - 110005

Statement of Profit and Loss for the year ended March 31, 2020

(Amounts in Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020 (IGAAP)	For the year ended March 31, 2019 (IGAAP)
Revenue from operations	20	47,84,31,813	50,22,99,451
Other Income	21	17,03,026	12,79,022
Total Revenue		48,01,34,839	50,35,78,473
Expenses			
Cost of Construction	22	27,11,51,921	41,46,94,556
Employee Benefit Expenses	23	5,37,71,583	3,06,33,956
Depreciation and amortization expense	24	40,89,920	33,41,670
Finance costs	25	3,36,255	2,02,154
Other expenses	26	7,86,18,563	4,81,73,957
Total expenses		40,79,68,242	49,70,46,292
Profit before tax		7,21,66,598	65,32,181
Income tax expense			
Current tax		50,73,240	9,98,340
Deferred Tax		(7,99,733)	(5,46,429)
		42,73,507	4,51,911
Profit/(Loss) for the year		6,78,93,091	60,80,270
Other comprehensive income			
A. Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
B. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(1,23,949)	(24,77,317)
Income tax effect		31,195	6,44,102
Other comprehensive income, net of tax		(92,754)	(18,33,215)
Total comprehensive income for the year (Comprising Profit and Other Comprehensive Income for the year), net of tax		6,78,00,337	42,47,056

Earnings per equity share

(nominal value of share Rs. 10)

Basic and diluted

27

Summary of significant accounting policies

1 & 2

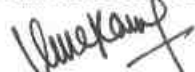
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For VSH & Associates

ICAI Firm Registration no : 012420N

Chartered Accountants



Vivek Kant Gupta

Partner

M.No. 091926

Place : New Delhi

Date:- 26/12/2020

UDIN :- 20091926 AAAADW1236



For and on behalf of the Board of Directors of
KW Homes Private Limited



Savita Kesarwani

Director

DIN: 02237455



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B-2/ 9, Plot No.- 2 DB Gupta Road, Ashok Nagar, Near Faiz Chowk, Karol Bagh , New Delhi - 110005

Statement of Changes in equity for the year ended March 31, 2020

(Amounts in Rupees, unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number	Amount in Rs.
As at 31, March 2018	23,19,500	2,31,95,000
As at 31, March 2019	23,19,500	2,31,95,000
As at 31, March 2020	23,19,500	2,31,95,000

B. Other Equity

For the year ended 31 March 2020

	Reserve and surplus		Other	
	Security premium	Retained earnings	comprehensive	Total
Balance as at 1 April 2019	14,63,80,000	(5,92,03,699)	(18,96,506)	8,52,79,795
Profit for the year	-	6,78,00,337	-	6,78,00,337
Other comprehensive income	-	-	-	-
Total comprehensive income	-	6,78,00,337	-	6,78,00,337
Balance as at 31 March 2020	14,63,80,000	85,96,638	(18,96,506)	15,30,80,132

For the year ended 31 March 2019

	Reserve and surplus		Other	
	Security premium	Retained earnings	comprehensive	Total
Balance as at 1 April 2018	14,63,80,000	(6,52,83,970)	(63,292)	8,10,32,738
Profit for the year	-	60,80,270	-	60,80,270
Other comprehensive income	-	-	(18,33,215)	(18,33,215)
Total comprehensive income	-	60,80,270	(18,33,215)	42,47,056
Balance as at 31 March 2019	14,63,80,000	(5,92,03,700)	(18,96,506)	8,52,79,794


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

As per our report of even date

For VSH & Associates

ICAI Firm Registration no : 012420N

Chartered Accountants


Vivek Kant Gupta
Partner

M.No. 091926

Place : New Delhi

Date:- 26/12/2020



For and on behalf of the Board of Directors of

KW Homes Private Limited


Savita Kesarwani
Director
DIN: 02237455


Pankaj Kumar Jain
Director
DIN: 05217677

UDIN:- 20091926AAAADW1236

1 Corporate information

KW Homes Private Limited ('the Company') was incorporated on 1st November 2012. The Company has been incorporated to carry on the business of developing, buying, selling, renting, operating & marketing of land, real estate such as apartment building & dwellings, non-residential buildings, developing & sub dividing real estate into lots etc.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2017, the Company has prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Previous year standalone financial statements for the year ended 31 March 2019 were the first standalone financial statements that the Company has prepared in accordance with Ind AS.

These standalone financial statements have been prepared on a historical cost basis.

The financial statements are presented in Indian Rupees (Rs.) except otherwise stated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is expected to be realised within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is due to be settled within twelve months after the reporting period.

The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

► Disclosures for valuation methods, significant estimates and assumptions (note 20)

► Quantitative disclosures of fair value measurement hierarchy (note 26)



c. Revenue recognition

The revenue have been recognized on percentage of completion method provided all of the following conditions are met at the reporting date.

- i) atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
- ii) atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- iii) atleast 10% of the total revenue as per agreement to sell are realised in respect of these agreements.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment including capital work in progress were stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. On the date of transition to Ind AS, all items of Property, plant & equipment have been considered at previous GAAP cost as deemed cost as at 1 April 2016.

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of VAT/GST credit availed wherever applicable. Any trade discounts and rebates are deducted in arriving at the purchase price.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.



Property, plant and equipment	Useful lives estimated by the management (years)	Indicative life as given in schedule II of Companies Act 2013 (years)
Motor Vehicle	8	8
Furniture and fixtures	10	10
Plant & Machinery	12	15
Computer & Software	3	3
Office equipment and electrical appliances	5	5
Depreciation on assets costing less than Rs. 5,000 are charged @ 100% in the year of purchase.		

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The Company amortises software on a straight-line basis over their useful life of 2-3 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, if any, are recognised in the statement of profit and loss.

h. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)



- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when ;

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risk and rewards of the ownership of the financial asset, in such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risk and rewards of the ownership of the financial asset, the financial asset is not derecognised.

When the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the assets continue to be recognised to the extent of continuing involvement in the financial assets.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

	Current	1-180 days past due	180-365 days past due	More than 365 days past due
Default rate	0	0	0.5	1

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.



KW Homes Private Limited

(CIN: U45400DL2012PTC244339)

B-2/ 9, Plot No.- 2 DB Gupta Road, Ashok Nagar, Near Faiz Chowk, Karol Bagh, New Delhi - 110005

Notes to financial statements for the year ended March 31, 2020

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter Segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

l. 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 unless the probability of outflow of resources is remote.

Provisions and contingents liabilities are reviewed at each balance sheet date.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company by the weighted average number of equity shares outstanding during the year.

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



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Notes to the financial statements for the year ended 31 March 2020

Property, plant and equipment							(Amount in Rs.)	
Particulars	Office equipment	Furniture and fixtures	Motor Vehicle	Plant and Machinery	Computer & Computer Software	Total		
Cost								
At April 1, 2018	8,56,508	1,42,048	12,40,921	1,97,850	9,41,231	33,78,558		
Additions	1,34,043	3,25,450	1,01,52,674	40,000	13,04,303	1,19,56,470		
Disposals	-	-	-	-	-	-		
At March 31, 2019	9,90,550	4,67,498	1,13,93,595	2,37,850	22,45,534	1,53,35,027		
Additions	5,22,780	7,20,807	-	-	12,81,676	25,25,262		
Disposals	-	-	48,68,979	-	-	48,68,979		
At March 31, 2020	15,13,330	11,88,305	65,24,616	2,37,850	35,27,210	1,29,91,311		
At April 1, 2018	3,58,129	73,187	6,39,447	46,650	2,66,418	13,83,832		
Charge for the year	2,66,760	33,253	23,79,830	38,217	6,23,611	33,41,670		
Disposals	-	-	-	-	-	-		
At March 31, 2019	6,24,889	1,06,440	30,19,277	84,868	8,90,029	47,25,502		
Charge for the year	3,49,721	2,29,450	21,50,663	33,794	13,26,292	40,89,920		
Disposals	-	-	18,63,859	-	-	-		
At March 31, 2020	9,74,610	3,35,890	33,06,081	1,18,662	22,16,321	88,15,422		
Net block								
At March 31, 2020	5,38,720	8,52,415	32,18,535	1,19,188	13,10,889	60,39,747		
At March 31, 2019	3,65,662	3,61,059	83,74,318	1,52,982	13,55,505	1,06,09,527		



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Notes to the financial statements for the year ended 31 March 2020

5 Tax Expense

(a) Income Tax Expense

Particulars			Year ended	Year ended
			31.03.2020	31.03.2019
			(Rs.)	(Rs.)

Current Tax:

Current Income Tax Charge

Deferred Tax

In respect of current year origination and reversal of temporary differences - (5,46,429)

- (5,46,429)

Total Tax Expense recognised in profit and loss account - (5,46,429)

(i) Movement of Deferred Tax for 31.03.2020

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	3,85,410		-	3,85,410
Other Intangible Assets	-			-
Other financial asset	-	-		-
	3,85,410	-	-	3,85,410
Tax effect of items constituting deferred tax assets				
Employee Benefits	9,38,085		-	9,38,085
Other Items	1,44,076		-	1,44,076
	10,82,160	-	-	10,82,160
Net Tax Asset (Liabilities)	14,67,570	-	-	14,67,570

(ii) Movement of Deferred Tax for 31.03.2019

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	1,36,172	2,49,238	-	3,85,410
Other Intangible Assets	-			-
Other financial asset	-	-		-
	1,36,172	2,49,238	-	3,85,410
Tax effect of items constituting deferred tax assets				
Employee Benefits	89,475	2,04,508	6,44,102	9,38,085
Other Items	51,393	92,683	-	1,44,076
	1,40,867	2,97,191	6,44,102	10,82,160
Net Tax Asset (Liabilities)	2,77,039	5,46,429	6,44,102	14,67,570

(c) Change in domestic tax rate

The applicable domestic tax rate on the company,

-for financial year 2015-16	31%
-for financial year 2016-17	26%
-for financial year 2017-18	26%
-for financial year 2018-19	26%
-for financial year 2019-20	26%



4 Loans (Non Current)

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Unsecured, considered good		
Advances for project	11,32,00,000	11,32,00,000
Secured, considered good		
Security deposits	-	4,48,227
Fixed deposits		2,21,99,072
Total	11,32,00,000	13,58,47,299

6 Inventories

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Work in Progress	1,15,05,70,803	1,06,58,93,790
Total	1,15,05,70,803	1,06,58,93,790

The Work in Progress includes the Cost of Land purchased, Stamp duty paid on registration & Construction and Site Expenses.

7 Trade Receivable

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	3,75,74,353	-
Others receivables		
Unsecured, Considered good	8,75,82,303	10,02,13,280
Total	12,51,56,656	10,02,13,280

8 Cash & cash equivalents

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Cash In Hand	2,03,756	3,94,616
Balances with banks		
On current accounts	1,34,02,476	52,00,047
Total	1,36,06,233	55,94,663

9 Short term loans and advances

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Capital advances		475000
Advances recoverable in cash or kind	2,81,74,550	84,94,975
Advance to Suppliers	1,58,82,419	36,48,503
Total	4,40,56,969	1,26,18,478

10 Other current Assets

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Revenue Recognised as as 7	98,07,09,390	50,22,77,576
Balance with Statutory Authorities	4,68,80,433	6,12,02,240
Total	1,02,75,89,822	56,34,79,816



11 Share Capital

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Authorised share capital 50,00,000 equity shares (50,00,000 equity shares in previous year) of Rs. 10/- each	5,00,00,000	5,00,00,000
Issued, subscribed & fully paid share capital 23,19,500 Equity Shares (23,19,500 equity shares in previous year) of Rs. 10/- each	2,31,95,000	2,31,95,000
Total issued, subscribed and fully paid up share capital	2,31,95,000	2,31,95,000

a. Reconciliation of equity shares outstanding at the beginning and at the end of reporting year

Particulars	March 31, 2020 Number of sh	Amount (Rs.)	March 31, 2019 Number of shares
Equity Shares			
At the beginning of the year	23,19,500	2,31,95,000	23,19,500
Issue during the year	-	-	-
Outstanding at the end of the year	23,19,500	2,31,95,000	23,19,500

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to vote in proportion to his share of the paid up capital of the company.

In the event of liquidation of the Company, the holder of the 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 (as per the register of shareholders) holding more than 5% shares in the company

Particulars	March 31, 2020 Number of sh	% holding	March 31, 2020 Number of sh	% holding
Equity shares of Rs. 10 each fully paid up				
K World Estate Pvt. Ltd.	1159750	50%	1159750	0.5
Dingle Buildcons Pvt Ltd	1159750	50%	1159750	0.5

12 Other Equity

Particulars	March 31, 2020 IGAAP	As at March 31, 2019
a. Securities Premium Account		
Opening Balance	14,63,80,000	14,63,80,000
Additions during the year	-	-
Closing Balance	14,63,80,000	14,63,80,000
b. (Deficit) in the Statement of Profit & Loss		
Opening Balance	(6,11,00,205)	(6,53,47,262)
Add: Profit / (Loss) for the year	6,78,00,337	42,47,056
Net deficit in the statement of profit and loss	67,00,131	(6,11,00,206)
Total	15,30,80,131	8,52,79,794

13 Borrowings (Long Term)

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Secured Loan		
DMI Finance Pvt. Ltd.	59,68,43,710	49,94,47,527
HDFC Bank	27,32,158	27,32,158
Unsecured loan		
Madhyam Housing Pvt. Ltd.	(88,36,298)	-
Rakhi Agencies Ltd-2	1,50,30,690	-
Usha Financial Services Pvt. Ltd.	84,30,663	1,49,13,002
Total	61,42,00,923	51,70,92,687



14 Long Term Provision

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Provision for employee benefits Provision for Gratuity {Refer Annexure-1}	53,03,769	33,01,914
Total	53,03,769	33,01,914

Short-term provisions

Particulars	As at March 31, 2020 IGAAP	As at
Provision for employee benefits Provision for Gratuity {Refer Annexure-1}	-	3,06,105
Total	-	3,06,105

15 Other non-current liabilities

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Receipts from Project Partner	64,87,12,959	54,34,30,000
Gross Demand Raised to Customer	90,74,43,909	51,36,60,562
Total	1,55,61,56,868	1,05,70,90,562

* Advance received against the project schedule to be completed by 31.12.2020

16 Borrowings (Short term)

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
	-	-
Total	-	-

17 Trade payables

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Trade Payables (for dues to other than micro and small enterprises)	3,52,34,651	4,68,74,037
Total	3,52,34,651	4,68,74,037

18 Other current financial liabilities

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
DMI Finance Pvt. Ltd.		-
HDFC Bank		15,44,045
Usha Financial Services Pvt. Ltd.		7,87,51,253
	-	8,02,95,298



19 Other Current Liabilities

Particulars	As at March 31, 2020 IGAAP	As at March 31, 2019
Advance from customer	7,48,06,600	6,74,17,994
Other payables		
-Interests Payable on DMI Loan	7,55,580	31,74,349
-Retention/ Security Amount	43,63,615	23,59,561
-Salary Payable	54,60,877	44,01,960
-Audit remuneration payable	-	-
-Interest Accrued but not due	-	18,17,130
Expenses payable	13,096	38,879
Statutory dues payable		5,47,278
- GST Payable	-	3,14,955
- TDS Payable	44,49,666	19,94,926
- Income Tax Payable (net of advance tax)	49,85,140	-
- EPF Payable	2,23,051	1,62,504
- ESI Payable	42,227	59,489
- Other Payable	2,47,535	-
Total	9,53,47,387	8,22,89,025

20 Revenue from Operations

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Revenue From Operations		
Revenue Receipts	47,84,31,813	50,22,77,576
Revenue from operations (gross)	47,84,31,813	50,22,77,576
Other operating revenue		
Sales of Construction material	-	21,875
Revenue from operations (net)	47,84,31,813	50,22,99,451

21 Other income

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Interest accrued on term deposits	16,44,026	11,68,147
Other	59,000	1,10,875
Total	17,03,026	12,79,022

22 Cost of Construction

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Opening Stock	1,06,58,93,791	1,15,09,96,549
Purchases	8,38,01,045	12,96,97,784
Finance Costs	15,52,11,455	10,75,39,207
Job Charges	4,30,75,903	4,29,55,258
Project Clearance Fees Approval	2,94,59,180	3,12,04,707
Rent	30,12,972	16,94,150
Repair & Maintenance Expense	11,11,046	6,90,667
Consultancy and Legal Charges	64,18,403	58,00,675
Diesel Expenses	15,16,921	6,97,154
Discount Paid	95,49,869	17,55,761
Electricity Expenses-Site	40,63,196	30,95,765
Lift	1,01,31,776	-
Insurance project DMI	53,515	3,43,842
Site expenses	41,76,104	38,11,577
Staff Welfare RCM	-	2,64,085
Miscellaneous	5,20,548	41,166
Up Building & Other Const. Workers Welfare Borad, Ghh	37,27,000	-
Closing Stock	(1,15,05,70,803)	(1,06,58,93,790)
	27,11,51,921	41,46,94,556



23 Employee Benefit Expenses

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Salary, wages and bonus	5,21,99,782	2,98,47,387
Gratuity Expenses*	16,95,750	7,86,569
Total	5,38,95,532	3,06,33,956

* Salary for the previous year have been effected on account of actuarial gain/(loss) taken on OCI

24 Depreciation expense

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Depreciation of tangible assets	40,89,920	33,41,670
Amortisation of intangible assets	-	-
Total	40,89,920	33,41,670

25 Finance Cost

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Interest expense on- Bank Loan	3,36,255	2,02,154
Total	3,36,255	2,02,154

26 Other Expenses

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Filing fees	27,600	12,290
Bank Charges	83,948	13,664
Advertising Expenses	2,81,95,244	1,85,49,302
Rates & Taxes	28,95,687	3,81,251
Legal & Professional Exp.	84,10,952	26,87,410
Misc. Exp	1,09,248	1,91,526
Printing & Stationary	17,26,389	7,28,843
Repair & Maintenance Exp.	11,24,084	9,39,205
Communication Expenses	5,61,285	4,59,855
Donation	6,50,005	1,56,100
RCM Expense Indirect	-	5,75,030
Tour & travelling Expense	18,32,969	9,81,821
Tour & travelling Expense- Foreign	2,27,437	20,33,339
Business & Sales Promotion	1,19,70,449	64,03,306
Commission & Brokerage expense	94,93,305	64,20,014
Internet Charges	7,72,100	3,000
Office Expenses	95,49,119	68,39,366
Training Charges	42,373	5,84,996
Server Hosting (ERP)	4,11,250	83,638
Loss on sale of assets	4,05,120	-
Payment to auditor	-	-
-as Statutory audit	1,30,000	1,30,000
Total	7,86,18,563	4,81,73,957
Payment to auditor		
Audit fee	1,30,000	130000
Total	1,30,000	130000

27 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2020 IGAAP	For the year ended March 31, 2019
Total operations for the year	10	10
Nominal Value of Shares	6,78,00,337	42,47,056
Profit attributable to equity share holders (A)	23,19,500	23,19,500
Weighted average number of equity shares outstanding during the year (B)	29.23	1.83
Basic /diluted earnings per share (A/B)		



KW Homes Private Limited
Notes to standalone financial statements for the year ended March 31, 2020
(Amounts in Rupees, unless otherwise stated)

27 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material judgement.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claim against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future event occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of the future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

29 Commitments and contingencies

a. Contingent liabilities

Claims against the Company not acknowledged as debt
Income Tax

30 Related party disclosures

Name of related party and related party relationships

i) Key Management Personnel

- | | |
|----|------------------------|
| 1) | Smt. Savita Kesarwani |
| 2) | Shri Pankaj Kumar Jain |



31-Mar-20 31-Mar-19

KW Homes Private Limited

Notes to standalone financial statements for the year ended March 31, 2020

(Amounts in Rupees, unless otherwise stated)

ii) Other Related parties

a) Associates / associates of subsidiary

b) Relatives of Key management

c) Entities where Key Management Personnel and their relatives exercise significant influence:

- 1) Dingle Buildcons Pvt. Ltd.
- 2) KW Infra Build Pvt. Ltd.
- 3) KW Buildcons Pvt. Ltd.
- 4) K World Developers Pvt. Ltd.
- 5) Medhyam Construction Co. Pvt Ltd
- 6) Medhyam Housing Pvt. Ltd.
- 7) Becon Construction Pvt. Ltd.
- 8) Accurate Infra Dev. Pvt. Ltd.
- 9) KW Agro Pvt. Ltd.
- 10) KW Power Pvt. Ltd.
- 11) KW Security & Services Pvt. Ltd.

Transactions with related parties

Particulars	31-Mar-20			31-Mar-19		
	Amount Incurred/Loan	Amount Earned/Repayment	Closing balance	Amount Incurred/Loan taken	Amount Earned/Repayment	Closing balance
a) Revenue From Operations						
K World Estate Pvt. Ltd.	-	-	-	-	20,76,281	-
Total	-	-	-	-	20,76,281	-
b) Rent						
Madhyam Housing Pvt. Ltd.	70,800	70,800	-	70,800	70,800	-
Total	70,800	70,800	-	-	-	-
c) Consultancy Charges						
K World Developers Pvt. Ltd.			67,500	75,000	7,500	67,500
KW Buildcons Pvt. Ltd.	50,000	95,000	-	50,000	5,000	45,000
KW Dream Homes Consortium Pvt Ltd	1,88,800	2,96,800	-	1,18,000	10,000	1,08,000
KW Infra Build Pvt Ltd	50,000	59,500	-	55,000	5,500	49,500
KW Security & Services Pvt Ltd			-	426	426	-
Total	2,88,800	4,91,300	67,500	2,98,426	28,426	2,73,000
d) Reimbursement of Expenses by the company						
K W Dream Homes Consortium Pvt Ltd	2,35,992	10,32,692	-	7,96,790		7,96,790
Total	2,35,992	10,32,692	-	7,96,790	-	7,96,790

Handwritten signature and stamp of the company.

KW Homes Private Limited

Notes to standalone financial statements for the year ended March 31, 2020
(Amounts in Rupees, unless otherwise stated)

e) Advances									
K World Estate Pvt. Ltd.	3,56,50,200	3,56,50,200	-	8,81,20,001	8,81,20,001	-			
Total	3,56,50,200	3,56,50,200	-	8,81,20,001	8,81,20,001	-			
f) Reimbursement of Expenses of company									
K World Estate Pvt. Ltd.	75,883	75,883	-	63,33,990	63,33,990	-			
Smt. Savita Kesarwani	-	-	-	-	-	-			
Total	75,883	75,883	-	-	-	-			
g) Remuneration									
Deepti singh	3,33,076	3,74,754	-	3,10,385	2,98,513				41,678
Total	3,33,076	3,74,754	-	3,10,385	2,98,513				41,678

Note: Related party transactions includes Ind AS impact.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, loans, other receivables and cash and cash equivalents that derive directly from its operations.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits and FVTPL investments.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2020 and 31 March 2019.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The Company is not exposed to the risk of changes in market interest rates, since the rate of interest for the loans availed by the Company is fixed rate interest.

ii) Price risk

Commodity price risk:

As the Company is not engaged in business of commodities which are traded in recognized commodity exchanges, commodity risk is not applicable.

Equity price risk:

Since the Company has not made any investment in any listed/ unlisted securities during the year or at the year end, equity price risk is not applicable.



KW Homes Private Limited

Notes to standalone financial statements for the year ended March 31, 2020
(Amounts in Rupees, unless otherwise stated)

b. Liquidity risk

The Company's objective is to maintain a balance of continuity of funding and flexibility through the use of short term and long term loans and borrowings. The Company's management reviews the liquidity position on an ongoing basis.

The below table summarized the maturity profiles of the Companies financial liabilities based on the contractual undiscounted payments:

Maturity profile of financial liabilities						
As at 31 March 2020						
Particulars	Borrowing current	Borrowing non-current	Trade payables	Other financial liabilities	Total	
Carrying Amount	-	-	3,52,34,651	9,53,47,387	13,05,82,038	
Contractual cash flows	-	-	3,52,34,651	9,53,47,387	13,05,82,038	
Maturity profile						
On Demand						
6 months or less	-		3,52,34,651	9,53,47,387	13,05,82,038	
6-12 months						
1-2 years		-			-	
2-5 years					-	
As at 31 March 2019						
Particulars	Borrowing current	Borrowing non-current	Trade payables	Other financial liabilities	Total	
Carrying Amount	-	-	4,68,74,037	8,22,89,025	12,91,63,062	
Contractual cash flows	-	-	4,68,74,037	8,22,89,025	12,91,63,062	
Maturity profile						
On Demand						
6 months or less	-		4,68,74,037	8,22,89,025	12,91,63,062	
6-12 months						
1-2 years		-			-	
2-5 years					-	

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and cash equivalents.



KW Homes Private Limited

Notes to standalone financial statements for the year ended March 31, 2020
(Amounts in Rupees, unless otherwise stated)

Particulars	31-Mar-20	31-Mar-19	31 March 2018
Long term borrowings	61,42,00,923	51,70,92,687	32,83,63,674
Short term borrowings	-	-	3,02,92,432
Other non-current liabilities	1,55,61,56,868	1,05,70,90,562	45,54,30,000
Trade Payables	3,52,34,651	4,68,74,037	13,66,87,767
Provisions	53,03,769	36,08,019	3,44,133
Other Payables	8,22,89,025	8,22,89,025	5,29,26,445
Less : Cash and cash equivalent	(1,36,06,233)	(55,94,663)	(2,55,34,015)
Net debts	2,27,95,79,003	1,70,13,59,667	97,85,10,435
Capital Components			
Equity	2,31,95,000	2,31,95,000	2,31,95,000
General reserve			-
Reserve and Surplus	15,30,80,131	8,52,79,794	8,10,32,738
Total Capital	17,62,75,131	10,84,74,794	10,42,27,738
Capital and Net debts	2,45,58,54,134	1,80,98,34,461	1,08,27,38,173
Gearing Ratio	12.93	15.68	9.39

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2020

33 Segment information

Based on the guiding principles given in Indian Accounting Standard on 'Operating Segments' (Ind AS-108), the Company's primary business segment is developing, buying, selling, renting, operating & marketing of land, real estate such as apartment building & dwellings, non-residential buildings, developing & sub dividing real estate into lots etc. The Company operates only in India i.e. only one business and geographical segment and thus, no further disclosures are required to be made as per Accounting Standard (Ind AS-108).



KW Homes Private Limited

Notes to standalone financial statements for the year ended March 31, 2020

(Amounts in Rupees, unless otherwise stated)

- 34 Expenditure in foreign currency for the year ended March 31, 2020 is NIL (March 31, 2019 is NIL).
- 35 Earnings in Foreign exchange for the year ended March 31, 2020 is NIL (March 31, 2019 is NIL).
- 36 CIF value of Imports for the year ended March 31, 2020 is NIL (March 31, 2019 is NIL).
- 37 As at March 31, 2020, there are no unhedged foreign currency exposures and outstanding derivative contracts (March 31, 2019 is NIL)
- 38 Previous year figures have been regrouped or rearranged wherever considered necessary to make them comparable with current year figure.

**For VSH & Associates
Chartered Accountants**

(Firm Registration No.: 012420N)


Vivek Kant Gupta
Partner

Membership No. 091926



UDIN :- 20091926AAAADW1236

**For and on behalf of the Board of Directors of
KW Homes Private Limited**


Savita Kesarwani
Director
DIN: 02237455


Pankaj Kumar Jain
Director
DIN: 05217677