

# Capital Gateway

SECTOR - 111, GURGAON  
DELHI BORDER



## FINANCIAL PROJECTIONS

*A PROJECT*

*BY*

**K N S INFRACON PRIVATE LIMITED**

(TASHEE GROUP OF COMPANIES)

**517-A, NARAIN MANZIL, 23, BARAKHAMBA ROAD,  
CONNAUGHT PLACE, NEW DELHI - 110001**

## Project Approval Status

Schedule	Status	Date of Approval	Expiry (If any)	Renewal (if any)	Renewal (if any)
LOI (LC-III)	Received	13-Dec-10	NA	NA	
Licence	Received	16-Apr-11	15-Apr-15	4/15/2017	4/15/2019
<b>Approvals/ NOC</b>					
Zoning Plan	Approved	4-Nov-11			
AAI NOC	Received	30-Jan-12	29-Jan-17	No Renewal required as per notification of AAI	
Aravali Clearance	Received	13-Mar-12	One Time Approval		
Building Plan Approval Letter	Approved	7-Jun-12	One Time Approval		
Forest NOC	Received	1-Aug-12	One Time Approval		
Electric Load Assurance	Received	18-Sep-12	One Time Approval		
Drinking Water Approval	Received	19-Sep-12	One Time Approval		
N.O.C. from HUDA for Construction activity for water	Received	21-Sep-12	One Time Approval		
Mining	Received	27-Nov-12	One Time Approval		
CGWA	Received	4-Dec-12	One Time Approval		
Mining (Revised)	Received	14-Jan-13	One Time Approval		
EIA NOC	Received	17-Jun-13	One Time Approval		
CTE, Pollution	Received	24-Jul-13	One Time Approval		
RERA	Received	10-Jan-18	Phase-I (Tower A-Tower-G)- 31.12.2020 and Phase-II (Tower H-Tower J) 31.12.2021)		

## Assumption made for making the financial projection

### Assumptions

<b>1 . Cost of Construction (Rs. Per sq. ft.) [COC]</b>	
Residential (as per Architect estimate)	1798
EWS	1000
Commercial	1500
Escalation & Contingencies (% of COC)	2%
<b>2. Other Costs</b>	
Land Development Cost (Cutting, filling, dressing, transporting excess of earth, backfilling & preparing the surface) (Rs.per sq. ft.)	85
Government Dues and Charges (Internal Development Charges, Infrastructure Development Charges, External Development Charges, Scrutiny Fees, Stamp Duty, Change of Land Use, etc.)	Actual
<b>3. Capital Values (Rs. per sq. ft.)</b>	
Residential Apartments	Actual
Commercial	14,500
EWS (per unit)	150,000
<b>4. Car Parking Charges (Rs. Per car park)</b>	
Covered (Basement/Stilt)	Actual
<b>5. Club Membership (Rs. Per membership)</b>	Actual
<b>6. Rebate on Down Payment (DP)</b>	10.00%
<b>7. Rebate on Flexi Payment (DP)</b>	5.00%
<b>8. Marketing Expenses @ % of total revenue</b>	6%
<b>9. Administration Charges / Project Management (% of total revenue)</b>	9%
<b>10a. Escalation in Capital Values in Year 0 (in %)</b>	0.00
<b>10b. Escalation in Capital Values in Year 1(in %)</b>	10.00
<b>10c. Escalation in Capital Values in subsequent years (in %)</b>	10.00
<b>11. Discounting Rate</b>	10.00%
<b>12. Tax Rate</b>	25.00%

(Rs. in Crore)

<b>COST OF PROJECT &amp; MEANS OF FINANCE</b>				
<b>Cost of Project</b>	<b>Estimated Cost</b>			<b>% of Total Cost</b>
	<b>Incurred (Amount)</b>	<b>To be Incurred (Amount)</b>	<b>Total (Amount)</b>	
<b><u>Land and Site Development</u></b>				
Land Cost (including registration)	38.64	0.00	38.64	8.62%
Land Development cost (Cutting, filling, dressing, transporting excess of earth, backfilling & preparing the surface)	11.35	0.08	11.43	2.55%
<b>[COC] Cost of Construction</b>				
Building and Civil Works (including escalation & contingencies)	165.32	76.50	241.82	53.97%
Government Dues and Charges	26.02	29.90	55.92	12.48%
Finance Cost	1.40	6.15	7.55	1.69%
<b>[OC] Other Costs</b>				
Advertising & Marketing Expenses	32.09	4.32	36.42	8.13%
Administration & Project Management Expenses	56.10	0.16	56.26	12.56%
<b>TOTAL</b>	<b>330.92</b>	<b>117.12</b>	<b>448.04</b>	<b>100%</b>
<b>MEANS OF FINANCE</b>				
Promoters Contribution (Share Capital, Share Premium etc.)	18.98	-	18.98	4.24%
Advance from customer (Booking advance)	286.94	117.12	404.06	90.18%
Term Loan	25.00	-	25.00	5.58%
<b>TOTAL</b>	<b>330.92</b>	<b>117.12</b>	<b>448.04</b>	<b>100%</b>

<b>Total</b>	<b>Incurred</b>	<b>To be Incurred</b>	<b>Total</b>	<b>%</b>
<b>Hard Cost</b>	241.33	106.48	<b>347.81</b>	<b>77.63%</b>
<b>Soft Cost</b>	89.59	10.63	<b>100.23</b>	<b>22.37%</b>
<b>Total</b>	<b>330.92</b>	<b>117.12</b>	<b>448.04</b>	

## Yearwise Breakup of Cost

Development Schedule	Total Cost	31.03.2018	2018-19	2019-20	2020-21	2021-2022	Total
Construction Phasing (%)							Total
Construction (Balance)		-		75%	25%	0%	100%
<b>Land Cost (Rs. In Crores)</b>							
Land Cost including cost of registration	38.64	38.64	-	(0.00)	-	-	38.64
Site Development Cost	11.43	11.28	0.07	0.08	-	-	11.43
<b>Total</b>	<b>50.07</b>	<b>49.92</b>	<b>0.07</b>	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>50.07</b>
<b>[COC] Cost of Construction (Rs.in Crores)</b>							
Cosntruction Cost	241.82	148.10	17.22	57.38	19.13	-	241.82
Government Dues and Charges	55.92	20.70	0.09	26.35	8.78	-	55.92
Finance Cost	7.55	-	1.40	3.62	2.23	0.21	7.46
<b>Total</b>	<b>305.29</b>	<b>168.80</b>	<b>18.71</b>	<b>87.34</b>	<b>30.14</b>	<b>0.21</b>	<b>305.20</b>
<b>[OC] Other Cost (Rs.in Crores)</b>							
Administration /Project Management Expenses	56.26	48.97	7.13	0.11	0.05	-	56.26
Advertising & Marketing	36.42	31.04	1.05	3.24	1.08	-	36.42
<b>Total</b>	<b>92.68</b>	<b>80.01</b>	<b>8.18</b>	<b>3.35</b>	<b>1.13</b>	<b>-</b>	<b>92.68</b>
<b>Total Cost of Project</b>	<b>448.04</b>	<b>298.73</b>	<b>26.96</b>	<b>90.78</b>	<b>31.27</b>	<b>0.21</b>	<b>447.95</b>

## Sales Schedule

### Revenue

Revenue Assumptions	Year 0	(2019-20)	(2020-21)	(2021-22)
BSP CLP	Actual	5,750	6,625	7,287
Growth in BSP-Resi	0%	15%	15%	10%
EDC/IDC	364	364	364	364
PLC	75	75	75	75
IFMS	75	75	75	75
Club Charges	200,000	200,000	200,000	200,000
Covered Parking	500,000	500,000	500,000	500,000
Other Charges	300	300	300	300
Commercial	14,500	14,500	14,500	14,500
EWS	150,000	150,000	150,000	150,000

Marketing Schedule	Actual	2019-20	2020-21	2021-22	Total
<b>Marketing Phasing (in % of total Salable Area)</b>					
Residential	89%	7%	4%	0%	100%
Commercial	0%	0%	100%	0%	100%
EWS	0%	0%	100%	0%	100%
<b>(in Rs.)</b>					
<b>Residential</b>					
Construction Linked Plan*					
BSP	3,749,976,547	489,353,750	286,026,925	-	4,525,357,222
PLC	155,863,618	6,382,875	3,238,125	-	165,484,618
EDC & IDC	356,828,581	30,978,220	15,715,700	-	403,522,501
Club Membership	68,500,000	8,600,000	2,800,000	-	79,900,000
Parking	144,275,000	21,500,000	7,000,000	-	172,775,000
IFMS	79,268,925	6,382,875	3,238,125	-	88,889,925
Other Charges (EEFC & Power Backup)	318,200,100	25,531,500	12,952,500	-	356,684,100
Balance Covered Car Parking	-	-	104,500,000	-	104,500,000
<b>Commercial</b>	-	-	35,742,500	-	35,742,500
<b>EWS</b>	-	-	14,400,000	-	14,400,000
<b>Total</b>	<b>4,872,912,771</b>	<b>588,729,220</b>	<b>485,613,875</b>	-	<b>5,947,255,866</b>

## Schedule of Demand Raised

Realisation Schedule						
	Upto Dec. 2018	2018-19	2019-20	2020-21	2021-22	Total (Rs.)
<b>Residential</b>						
<b>Construction Linked Plan</b>						
A	272,740,538	5,119,200	63,403,863	-	-	341,263,600
B	321,640,966	7,567,200	213,091,848	-	-	542,300,014
C	330,193,522	5,675,400	181,672,416	-	-	517,541,338
D	269,379,426	4,834,920	255,662,691	-	-	529,877,037
E	317,386,814	10,592,100	163,327,733	-	-	491,306,647
F	362,981,577	1,844,100	115,102,653	-	-	479,928,330
G	360,279,552	6,671,625	116,502,081	-	-	483,453,258
H	397,982,563	1,592,325	25,998,232	155,473,928	-	581,047,048
I	550,298,863	3,798,851	34,308,273	156,919,815	-	745,325,801
J	680,122,796	7,395,293	96,541,403	296,510,801	-	1,080,570,293
						<b>5,792,613,366</b>
Balance Covered Parking	-	-	-	104,500,000	-	<b>104,500,000</b>
Commercial	-	-	-	35,742,500	-	<b>35,742,500</b>
EWS	-	-	-	14,400,000	-	<b>14,400,000</b>
<b>Total (Rs.)</b>	<b>3,863,006,616</b>	<b>55,091,014</b>	<b>1,265,611,193</b>	<b>763,547,044</b>	<b>-</b>	<b>5,947,255,866</b>

(Rs. in Crore)

PARTICULARS														
	2019-20					2020-21					2021-22			
	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending	Qtr Ending
31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1					
<b>CASH INFLOW</b>														
Sales Realisation	353.94	1.21	13.92	31.73	33.00	21.51	21.51	21.51	21.51	18.72	18.72	18.72	18.72	594.73
Term Loan from Bank	25.00	-	-	-	-	-	-	-	-	-	-	-	-	25.00
Promoters Contribution	10.00	8.98	-	-	-	-	-	-	-	-	-	-	-	18.98
Loans & Advance from related parties	3.18	-	-	-	-	-	-	-	-	-	-	-	-	3.18
Advance recoverable in cash & kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of Margin Money against BG	-	-	-	-	-	-	-	-	-	-	-	-	8.15	8.15
<b>Cash In Flow</b>	<b>392.12</b>	<b>10.19</b>	<b>13.92</b>	<b>31.73</b>	<b>33.00</b>	<b>21.51</b>	<b>21.51</b>	<b>21.51</b>	<b>21.51</b>	<b>18.72</b>	<b>18.72</b>	<b>18.72</b>	<b>26.87</b>	<b>650.04</b>
<b>CASH OUTFLOW</b>														
Land Cost	38.64	-	-	-	-	-	-	-	-	-	-	-	-	38.64
Land Development Cost	11.35	0.02	0.02	0.02	0.02	-	-	-	-	-	-	-	-	11.43
Construction	165.32	3.96	8.61	17.21	22.95	9.51	9.51	2.38	2.38	-	-	-	-	241.82
Govt. Dues & Charges	20.79	5.23	3.89	8.98	5.42	5.42	5.34	0.71	0.16	-	-	-	-	55.92
Interest on Term Loan	1.40	0.85	0.94	0.94	0.89	0.76	0.62	0.49	0.36	0.21	0.09	-	-	7.55
Administration /Project Management Expenses	56.10	-	0.03	0.03	0.03	0.01	0.01	0.01	0.01	-	-	-	-	56.23
Advertising / Marketing	32.09	1.04	0.55	1.10	0.55	0.27	0.27	0.27	0.27	-	-	-	-	36.42
Repayment of Term Loan	-	-	-	1.19	3.57	3.57	3.57	3.57	3.57	3.57	2.38	-	-	25.00
Marging Money of BG against EDC/IDW	8.15	-	-	-	-	-	-	-	-	-	-	-	-	8.15
Fixed Assets	0.70	-	-	-	-	-	-	-	-	-	-	-	-	0.70
Advance to Contractor, Supplier etc.	19.95	-	-	-	-	-	-	-	-	-	-	-	-	19.95
Advance recoverable in cash or kind	36.49	-	-	-	-	-	-	-	-	-	-	-	-	36.49
<b>Total Cash out Flow</b>	<b>390.98</b>	<b>11.10</b>	<b>14.04</b>	<b>29.47</b>	<b>33.43</b>	<b>19.54</b>	<b>19.32</b>	<b>7.43</b>	<b>6.75</b>	<b>3.78</b>	<b>2.47</b>	<b>-</b>	<b>-</b>	<b>538.30</b>
<b>Net Balance</b>	<b>1.14</b>	<b>(0.91)</b>	<b>(0.11)</b>	<b>2.27</b>	<b>(0.43)</b>	<b>1.98</b>	<b>2.19</b>	<b>14.08</b>	<b>14.77</b>	<b>14.93</b>	<b>16.25</b>	<b>18.72</b>	<b>26.87</b>	<b>111.74</b>
<b>Closing Cash Balance</b>	<b>1.14</b>	<b>0.23</b>	<b>0.12</b>	<b>2.38</b>	<b>1.96</b>	<b>3.93</b>	<b>6.12</b>	<b>20.20</b>	<b>34.97</b>	<b>49.90</b>	<b>66.15</b>	<b>84.87</b>	<b>111.74</b>	



**YEARLY CASH FLOW STATEMENT**

(Rs. in Crore)

<b>PARTICULARS</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>TOTAL</b>
<b><u>CASH IN FLOW</u></b>					
Sales Realisation	353.94	79.87	86.05	74.87	594.73
Term Loan from Bank	25.00	-	-	-	25.00
Promoters Contribution	10.00	8.98	-	-	18.98
Loans & Advance from related parties	3.18	-	-	-	3.18
Advance recoverable in cash & kind	-	-	-	-	-
Release of Margin Money against BG	-	-	-	8.15	8.15
<b>Total Cash inflow</b>	<b>392.12</b>	<b>88.85</b>	<b>86.05</b>	<b>83.02</b>	<b>650.04</b>
<b><u>CASH OUT FLOW</u></b>					
Land Cost	38.64	-	-	-	38.64
Land Development Cost	11.35	0.08	-	-	11.43
Construction	165.32	52.73	23.77	-	241.82
Govt. Dues & Charges	20.79	23.52	11.62	-	55.92
Interest on Term Loan	1.40	3.62	2.23	0.30	7.55
Administration /Project Management Expenses	56.10	0.09	0.05	-	56.23
Advertising / Marketing	32.09	3.24	1.08	-	36.42
Repayment of Term Loan	-	4.76	14.29	5.95	25.00
Marging Money of BG against EDC/IDW	8.15	-	-	-	8.15
Fixed Assets	0.70	-	-	-	0.70
Advance to Contractor, Supplier etc.	19.95	-	-	-	19.95
Advance recoverable in cash or kind	36.49	-	-	-	36.49
<b>Total Cash Out Flow</b>	<b>390.98</b>	<b>88.03</b>	<b>53.03</b>	<b>6.25</b>	<b>538.30</b>
<b>Net cash Balance</b>	<b>1.14</b>	<b>0.82</b>	<b>33.02</b>	<b>76.77</b>	<b>111.74</b>
<b>Closing Cash Balance</b>	<b>1.14</b>	<b>1.96</b>	<b>34.97</b>	<b>111.74</b>	
<b>D.S. C. R. Calculation</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>Total</b>
Available surplus i.e.Net Cash bal. + Int. + instalment	2.54	10.34	51.49	117.99	65.50
Interest + Instalment	1.40	8.38	16.52	6.25	26.30
D.S.C.R.	1.81	1.23	3.12	18.86	
<b>Average D.S.C.R.</b>					<b>2.49</b>

**Projected P & L Account**

(Rs. in Crore)

<b>INCOME</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>Total</b>
Sales	232.50	41.30	72.18	163.37	84.98	0.40	594.73
<b>TOTAL INCOME</b>	<b>232.50</b>	<b>41.30</b>	<b>72.18</b>	<b>163.37</b>	<b>84.98</b>	<b>0.40</b>	<b>594.73</b>
<b>EXPENDITURE</b>							
Cost of Construction	235.73	38.03	68.64	75.40	29.90	0.30	448.01
<b>TOTAL EXPENDITURE</b>	<b>235.73</b>	<b>38.03</b>	<b>68.64</b>	<b>75.40</b>	<b>29.90</b>	<b>0.30</b>	<b>448.01</b>
<b>Profit Before Income Tax (PBT)</b>	<b>(3.23)</b>	<b>3.27</b>	<b>3.54</b>	<b>87.96</b>	<b>55.08</b>	<b>0.10</b>	<b>146.71</b>
Less: -Provision for Income tax	-	0.82	0.88	21.99	13.77	0.02	37.49
<b>Profit After Income tax</b>	<b>-3.23</b>	<b>2.45</b>	<b>2.65</b>	<b>65.97</b>	<b>41.31</b>	<b>0.07</b>	<b>109.23</b>

**Work-in-progress**

(Rs. in Crore)

<b>PARTICULAR</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>31.03.2022</b>	<b>Total</b>
Opening Balance	-	58.45	50.54	12.88	-		
<b>Add: Incurred During the Year</b>							
Land Cost	38.64	-	-	-	-		38.64
Land Development Cost	11.16	0.13	0.06	0.08	-		11.43
Construction	138.38	9.72	17.22	52.73	23.77		241.82
Govt. Dues & Charges	43.12	3.15	4.12	2.77	2.77	-	55.92
Interest on Term Loan	-	-	1.40	3.62	2.23	0.30	7.55
Administration /Project Management Expenses	32.91	16.06	7.13	0.09	0.05		56.23
Advertising / Marketing	29.98	1.06	1.06	3.24	1.08		36.42
<b>Total</b>	<b>294.18</b>	<b>30.12</b>	<b>30.99</b>	<b>62.52</b>	<b>29.90</b>	<b>0.30</b>	<b>448.01</b>
Project-in-progress	294.18	88.57	81.52	75.40	29.90	0.30	-
% of Completion	59%	64%	71%	90%	99.90%	100%	
% of Cost incurred in relation to the total cost	66%	72.4%	79%	93%	99.93%	100%	
Amount charged to Profit & Loss A/c	235.73	38.03	68.64	75.40	29.90	0.30	448.01
Closing Balance of Project-in-progress	58.45	50.54	12.88	-	-	(0.00)	

(Allocation of expenditure is on the basis of percentage of completion method considering AS-7)

## Balance Sheet

(Rs. In Crore)

PARTICULARS	Audited				Provisional
	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019
<b>I EQUITY AND LIABILITIES</b>					
<b>1 SHAREHOLDERS' FUNDS</b>					
a. SHARE CAPITAL (including Share Application money pending allotment)	10.00	10.00	10.00	10.00	10.00
b. RESERVES AND SURPLUS	(1.83)	(3.76)	(7.86)	(7.19)	(13.42)
	<b>8.17</b>	<b>6.24</b>	<b>2.14</b>	<b>2.81</b>	<b>(3.42)</b>
<b>2 NON-CURRENT LIABILITIES</b>					
a. LONG TERM BORROWINGS					
i. Term Loan from Bank	-	-			25.00
ii. From Director/Shareholder	3.50	0.50	0.50	-	-
iii. Vehicle Loan from Bank	0.13	0.08		-	-
c. OTHER LONG-TERM LIABILITIES					
i. EDC Charges payable to DTC	-	-	-	10.89	10.89
ii. Advances from Customer	225.40	88.92	98.90	74.87	81.74
d. Deferred Tax Liabilities (Net)	0.03	0.01	-		
	<b>229.06</b>	<b>89.51</b>	<b>99.40</b>	<b>85.76</b>	<b>117.62</b>
<b>3 CURRENT LIABILITIES</b>					
i. TRADE PAYABLES	22.39	13.15	12.14	-	-
i. EDC payable				14.63	18.70
ii. Others	6.45	7.50	7.66	8.69	4.48
	<b>28.85</b>	<b>20.65</b>	<b>19.80</b>	<b>23.32</b>	<b>23.18</b>
b. OTHER CURRENT LIABILITIES					
i. Statutory Dues	1.93	1.29	1.57	0.35	0.05
ii. Vehicle Loan repayable in next 12 months	-	-	-	-	-
iii. Others	0.33	1.56	25.50	4.20	7.87
	<b>2.26</b>	<b>2.86</b>	<b>27.07</b>	<b>4.55</b>	<b>7.92</b>
c. SHORT TERM PROVISIONS					
i. Provision for Audit Fees	0.01	0.01	0.01	0.00	0.01
	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>
	<b>31.12</b>	<b>23.52</b>	<b>46.89</b>	<b>27.88</b>	<b>31.11</b>
	<b>268.35</b>	<b>119.27</b>	<b>148.42</b>	<b>116.45</b>	<b>145.31</b>
<b>II ASSETS</b>					
<b>1 NON-CURRENT ASSETS</b>					
a. FIXED ASSETS					
i. TANGIBLE ASSETS	1.36	1.30	0.94	0.69	0.69
ii. INTANGIBLE ASSETS	0.00	0.01	0.01	0.00	0.00
b. NON-CURRENT INVESTMENTS	3.64	3.64	3.64	8.13	8.13
c. DEFERRED TAX ASSETS (NET)	-	-	0.02	0.06	0.06
d. LONG-TERM LOANS AND ADVANCES	3.75	3.75	3.75	3.75	3.75
	<b>8.75</b>	<b>8.70</b>	<b>8.35</b>	<b>12.63</b>	<b>12.63</b>
<b>2 CURRENT ASSETS</b>					
a. INVENTORIES	187.28	30.08	58.45	38.19	59.17
b. TRADE RECEIVABLES	52.58	9.72	1.85	2.00	1.19
c. CASH AND CASH EQUIVALENTS	2.49	8.84	10.96	7.62	9.22
d. SHORT-TERM LOANS AND ADVANCES	17.25	61.93	68.81	55.99	63.09
e. OTHER CURRENT ASSETS	-	-	-	0.00	0.00
	<b>259.60</b>	<b>110.57</b>	<b>140.07</b>	<b>103.81</b>	<b>132.68</b>
	<b>268.35</b>	<b>119.27</b>	<b>148.43</b>	<b>116.45</b>	<b>145.31</b>