

33rd Annual Report 2021-2022

**GOAN REAL ESTATE AND
CONSTRUCTION PRIVATE LIMITED**

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/ 284022304.

BOARD OF DIRECTORS

Mr. Vinod K. Goenka

Mrs. Shanita Jain

Mr. Shravan K. Bali

(Appointed w.e.f 20/10/2021)

Mr. Satish K. Bhat

(Appointed w.e.f. 20/10/2021)

Mr. Narayan Prasad Bajaj

(Resigned on 03/07/2021)

(Late) Prakashchand K. Dalmia

(Sad Demise on 20/08/2021)

Ms. Sunita Goenka

(Resigned on 20/10/2021)

STATUTORY AUDITORS

Taishete Mehta and Associates

Chartered Accountants

Mumbai.

BANKERS

Punjab National Bank

(Previously Known as Oriental Bank of Commerce)

State Bank of India

HDFC Bank Ltd.

REGISTERED OFFICE

Dynamix House, Yashodham,

Gen. A. K. Vaidya Marg,

Goregaon (East),

Mumbai - 400 063.

CONTENTS

Board of Directors

Notice

Directors' Report

Auditors' Report

Balance Sheet

Statement of Profit & Loss

Cash Flow Statement

Notes Forming part of Financial

Statements from 1 to 51

Attendance Slip & Proxy Form

Route Map to the AGM Venue

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

NOTICE

NOTICE IS HEREBY GIVEN THAT the 33RD Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Thursday, 29th September, 2022 at 2.00 p.m. at the Registered Office of the Company at Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shanita Jain (DIN - 00088731), who retires by rotation and offers herself for re-appointment.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,
Date: 17/08/2022
Registered Office: Dynamix House, Yashodham,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai - 400063

Satish Bhat
Wholetime Director
DIN: 09364740

NOTES:

- 1) A member entitled to attend and vote at a meeting is entitled to appoint another person as his proxy to attend and vote instead of himself / herself and the proxy need not be a member.
- 2) The instrument of proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- 3) Members are requested to inform the company, if any change in their addresses immediately so as to enable the company to despatch any future communication at their correct address.
- 4) Pursuant to Sections 124 and Sections 125 of the Companies act, 2013 corresponding Sections 205A of the Companies Act, 1956 and Section 205C of the companies (amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account of the company shall be transferred to the investor education and protection fund (IEPF) set by the government of India and no payments shall be made in respect of any such claims by the IEPF.

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

The company has transferred the unpaid or unclaimed dividends upto financial years 2014-2015 to the investor education and protection fund (IEPF) established by the central government. The company has uploaded the details of unclaimed dividend amounts lying with the company as on 20th November, 2021 (date of the previous annual general meeting) on the web site www.dynamixgroup.co.in the said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through link www.mca.gov.in.

Attention of the members is drawn to the provisions of Section 124 (6) of the Act, which require a Company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2014-2015 or earlier Financial Years has not been paid or claimed by the members for 7 (seven) consecutive years or more and submitted the statement of shares transferred to the Investor Education and Protection Fund through Form No. IEPF-4 to Ministry of Corporate Affairs, New Delhi (MCA). Members are advised to visit the website www.dynamixgroup.co.in to ascertain details of shares liable for transfer in the name of IEPF authority.

Members who have not yet encashed their dividend warrant(s)/ Cheques for the financial years ended 31st March, 2015 onwards, are requested to take note of the above and act in their best interest.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Satish Bhat
Wholetime Director
DIN: 09364740

Place: MUMBAI,
Date: 17/08/2022
Registered Office: Dynamix House, Yashodham,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai – 400063

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

DIRECTORS' REPORT

Your Directors are pleased to present their 33rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2022.

1. OPERATIONS:

During the year under review, the development of the property with all the infrastructure facilities and amenities has undertaken as per the approved plan at Bambolim, Goa.

The expenditure incurred on the Project under development, known as "ALDEIA DE COA", at Bambolim, Goa, in respect of real estate construction business is stated at cost by the Company. Cost includes depreciation on assets and expenditure incurred, net of recoveries in respect of the said project and has been shown under Project Work in Progress as on 31st March, 2022.

FINANCIAL RESULTS:

The Company has accounted for income by way of estimated Net Profits from advances received from allottees on a year to year basis @ 10% of the amounts and the balance unrecognized profits, if any shall be recognized in the year of completion of the project.

The Income recognized by way of Revenue from Operation and other Income amounted to Rs. 1031.42 lakhs, (Previous Year Rs. 498.92 Lakhs). The other Financial Highlights are as under:

Amount INR (in Lakhs.)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	1031.42	498.92
Less: Total Expenses	1.70	24.86
Profit before Tax	1029.72	474.06
Less: Tax Expenses		
-Current Tax	259.55	122.70
-Prior Year Tax Adjustment		(3.08)
Profit after Tax	770.17	354.44
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	770.17	354.44

The expenditure of Rs. 2775.96 lakhs incurred on the Project during the year (Previous Year Rs. 1659.31 lakhs) has been carried to the Inventories under the head Project Work in Progress.

COVID-19 PANDEMIC IMPACT:

The World Health Organization (WHO) had declared the COVID-19 outbreak as pandemic as on 11th March 2020. The company had immediately given utmost priority to ensure the health and wellbeing of all employees. The Company had created awareness amongst the employees about the need of thermal scanning, sanitization,

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

hygiene, wearing masks and observing social distancing norms and immediately started following it rigorously. In March - 2020, COVID-19 pandemic developed rapidly into a global crisis forcing governments to enforce lock down of all economic activity.

The Company has maintained the "Work from Home policy" for its office in continuation to follow the order, "BREAK THE CHAIN" issued by Government of Maharashtra on 21/04/2021 which guides for all offices other than government / semi government offices should function only with 15% of their total attendance or 5 people whichever is more.

2. AMOUNTS TRANSFERRED TO RESERVES:

The Company did not propose to carry any amount to General Reserves.

3. DIVIDEND:

In order to meet the requirement of funds for the project, your Directors has not recommended payment of any dividend. (Previous Year Dividend was Nil).

4. DEPOSITS:

Company has Not Accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. WEBLINK OF ANNUAL RETURN, IF ANY:

The Company is having website www.dynamixgroup.co.in and annual return of the Company has been published on the website.

6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year 2021-22, Seven (07) meetings of the Board of Directors of the Company were held on 29th June, 2021, 01st July, 2021, 17th August, 2021, 07th September, 2021, 28th October, 2021, 19th November, 2021 and 04th February, 2022,.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. The Directors had prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by Company and that such internal financial control are adequate and their operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. CHANGES IN SHARE CAPITAL, IF ANY:

During the year under review there has been no change in the share capital of the Company.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Shanita Jain (DIN: 00088731) retires at the ensuing annual general meeting and being eligible, offers herself for reappointment.

Mr. Satish Bhat (DIN: 09364740), Mr. Vinod Goenka (DIN: 00029033) and Mr. Shravan Bali (DIN: 07799515) are continuing director of the Company.

Declaration by an Independent Director:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

10. STATUTORY AUDITORS:

At the Annual General Meeting held on 31st December, 2020, M/s. Taishete Mehta & Associates., Chartered Accountants, having Firm (Regn. No. 128285W), were appointed as statutory auditors of the Company for the term of 5 consecutive years to hold office until the conclusion of AGM to be held in the year 2025.

SECRETARIAL AUDIT

The criteria of the Secretarial Audit of the Company are not applicable.

11. DISCLOSURE AS PER MAINTENANCE OF COST RECORDS:

A disclosure in respect of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

required and not applicable to the Company and accordingly such accounts and records are not maintained.

12. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards (SS-1) on Meeting of the Board of Directors and Secretarial Standards (SS-2) on General Meetings.

13. EXPLANATION OR COMMENTS BY BOARD OF DIRECTORS ON EVERY QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:

Observations made in the Auditor's Report read with the relevant notes in Notes on Accounts are self-explanatory and therefore, do not call for any further comments or explanations from the Board of Directors under section 134(3) (f) of the Companies Act 2013.

14. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 DURING THE CURRENT FINANCIAL YEAR:

The details of Loans & Advances given, Investment made and guarantee provided are stated in the notes to the financial statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All Contracts/Arrangements/ Transactions entered by the Company during the financial year with related parties were in the ordinary course of business and arm's length basis. These transactions are approved by the Board and the same is furnished in "Annexure 1" attached to this report.

16. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year the profit before tax is INR 1029.72 lakhs hence the provision of applicability of Corporate Social Responsibility (CSR) is applicable to the Company and therefore company requires to make a CSR expenditure as per the prescribed rules in the Companies Act, 2013, during the current financial year i.e. 2022-2023.

17. PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

During the year no companies become or ceased to be subsidiary, joint venture or associate of the Company.

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy:

Your Company has undertaken several initiatives in the conservation of energy, to name a few:

- Installed energy saving electrical devices for saving energy and supporting go-green initiative. (Device in ACs)
- Advocated switching off the lights and A.Cs when not required, turning off of PCs when not in use, setting higher temperature on air conditioners etc. to reduce consumption.
- All main sign Boards in offices switched off during the night post 10:00 p.m.
- Put controls on usage of A.Cs, Common passage lights and other electrical equipments.

b) Technology Absorption:

The Company has neither imported any technology nor carried on the business of export or import and therefore the disclosure requirements against technology absorption are not applicable.

c) Foreign Exchange Earning and Outflow:

The Company has earned a foreign exchange equivalent of INR. 4,79,93,367/- (Previous Year Rs.NIL/-) by way of sale of plots/flats.

Expenditure in Foreign Currency: (Amount in Rs)

Particulars	For the Year Ended on 31-03-2022	For the Year Ended on 31-03-2021
Advertisement and Publicity	NIL	NIL
Travelling	NIL	NIL
Total:	NIL	NIL

19. INTERNAL COMPLAINT COMMITTEE:

Internal Complaint Committee (ICC) has been constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as the part of the Dynamix Group of Companies, The Company is strongly opposed to Sexual Harassment and Employees are made aware about the consequences of such acts and about the ICC.

The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

20. PARTICULARS OF EMPLOYEES AND REMUNERATION:

No Employee is appointed during the year for which the information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be disclosed.

21. BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has assessed the business risk associated with the Company.

At present the company has not identified any element of risk which may threaten the existence of the company.

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

For the Current financial year 2022-2023, Company is requires to comply with the provision of Corporate Social Responsibility ("CSR") as per the Section 135 of the Companies Act, 2013 and rules made thereunder.

For the reporting period 2021-2022, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

23. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT:

No significant and material order was passed by the regulator or court during the financial year.

24. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 at the end of the financial year.

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

During the year company has repaid full and final one time settlement (OTS) amount of INR 16.95 Crores as per the conditions of OTS letter dated 19/01/2021 and subsequently obtained No Dues Certificate dated 03/07/2021 from Punjab National Bank

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

During the year there were no such loans taken and the matter of deriving valuations of loans at the time of one time settlement does not arise.

26. PARTICULARS OF CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the year.

27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The amount of Rs. 11,250/- of unclaimed Dividend has been transferred to Investor Education and Protection Fund of the Financial Year 2013-2014 as per the provisions of Section 125(2) of the Companies Act, 2013.

28. POLICY RELATING TO APPOINTMENT OF DIRECTORS, PAYMENT OF MANAGERIAL REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

30. AUDIT COMMITTEE AND VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

31. OTHER DISCLOSURES:

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

32. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from financial institution, banks, employees, Government authorities, customers, vendors and members during the year under review. Your director also wish to place on records their deep sense of appreciation for the committed services by the Companies executives, staff and workers.

For and on behalf of the Board of Directors
Goan Real Estate and Construction Private Limited

Mumbai
Date: 17/08/2022

Vinod K. Goenka
Director
DIN: 00029033

Satish Bhat
Director
DIN: 09364740

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

ANNEXURE -I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2022, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Amount	Date(s) of approval by the Board
Dynamix Clubs & Resorts Pvt. Ltd.	Some of the Directors are Directors and members	N.A	Refund of Construction Finance given in previous years	50,00,000/- 2,45,00,000/-	29/06/2021 17/08/2021
			Construction Finance Given	31,31,00,000/-	04/02/2022
Eversmile Construction Company Pvt. Ltd.	Investing Party of which the Company is an Associates	As mentioned in agreement	Interoperate Deposit given	15,00,00,000/-	04/02/2022
			Expenses proposed to be Incurred for and on behalf of the Company	6,991/-	04/02/2022

For and on behalf of the Board of Directors
Goan Real Estate and Construction Private Limited

Mumbai
Date: 17/08/2022

Vinod K. Goenka
Director
DIN: 00029033

Satish Bhat
Director
DIN: 09364740

Taishete Mehta & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Goan Real Estate and Construction Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Goan Real Estate and Construction Private Limited** ("the company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of the affairs (financial position) of the company as at 31st March, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's *Responsibilities for the Audit of the 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 on the financial statements.

Information other than the financial statements and auditor's report thereon

4. The company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
- (g) Provisions of Section 197 of the Act are not applicable to the company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact, if any, of pending litigation on its financial position in its financial statements. Reference is drawn to note no. 31 of the financial statements for the year ended 31st March, 2022.
 - (ii) In respect of long-term contracts including derivative contracts no provision, as required under any law or accounting standards, for material foreseeable losses was required to be provided for.
 - (iii) There has been no delay in transferring the amounts, required to be transferred to Investor Education and Protection Fund by the company.
 - (iv)
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, The no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

- (v) The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise

For Taishete Mehta and Associates
Chartered Accountants
Firm's Registration No. 128285W

Manisha A. Taishete
Partner
Membership No. 110024

UDIN: 22110024APFTQI3418

Place : Mumbai
Date: 17th August, 2022

Goan Real Estate and Construction Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2022

[Referred to in point 7 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of PPE.
 - (B) The company does not own any intangible assets. Therefore, paragraph 3(i)(a)(B) of the Order is not applicable.
 - (b) In our opinion, PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable.
 - (d) The company has not revalued its PPE. Therefore, paragraph 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company is in the business of real estate development and accordingly, the inventories consist of units of completed project/ project in progress and units under construction which have been physically verified by the Management during the year. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the company has not made any investments in or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, the requirement of paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion, in respect of investments made, the provisions of section 186 of the Act are complied with. Provisions of section 185 did not applied during the year.
- (v) In our opinion, neither the company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- (vi) The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) On the basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company is regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax and other applicable statutory dues with the appropriate authorities. Except the below mentioned undisputed amounts payable there are no other undisputed amounts payable in respect of the said statutory dues, outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- As explained to us, the company did not have any dues on account of sales tax, service tax, duty of custom, duty of excise, value added tax and cess.
- (b) There are no disputes in respect of statutory dues as referred above. Therefore, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) In our opinion, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Therefore, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to the financial institutions.
- (b) In our opinion, the company is not declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, and on an overall examination of the financial statements, we report that no funds raised on a short-term basis have been utilized for long-term purposes by the company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Therefore, paragraph 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, no fraud by the company or on the company has been noticed or reported during the course of our audit. Therefore, paragraph 3(xi)(a) of the Order is not applicable.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (xii) In our opinion, the company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the company. Therefore, paragraph 3(xiv) of the Order is not applicable.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) As represented by the management, the Group does not have any Core Investment company. Therefore, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Provisions of section 135 of the Act are not applicable to the company. Therefore, paragraph 3(xx)(a)/(b) of the Order is not applicable.

For Taishete Mehta and Associates
Chartered Accountants
(Firm's Registration No. 128285W)

Manisha A. Taishete
Partner
Membership No. 110024

UDIN: 22110024APFTQI3418

Place : Mumbai
Date: 17th August, 2022

Goan Real Estate and Construction Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2022

[Referred to in paragraph 8(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of **Goan Real Estate and Construction Private Limited** ("the company"), as of 31st March, 2022, in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

Management's Responsibility for Internal Financial Controls

The company's board of directors are 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 ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Taishete Mehta and Associates
Chartered Accountants
(Firm's Registration No. 128285W)

Manisha A. Taishete
Partner
Membership No. 110024

UDIN: 22110024APFTQI3418

Place : Mumbai
Date: 17th August, 2022

All amounts are in INR (Lakhs) otherwise stated

Date : 17.08.2022

Goan Real Estate and Construction Private Limited

CIN : U45200MH1989PTC154095

Statement of Profit and Loss for the year ended 31st March, 2022

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

Particulars		Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue from operations	23	949.23	449.75
II	Other income	24	82.19	49.17
III	Total Income (I + II)		1,031.42	498.92
IV	Expenses			
	Project expenses	25	2,775.96	1,659.31
	Changes in inventories	26	(2,775.96)	(1,659.31)
	Finance cost	27	1.40	24.31
	Other expenses	28	0.30	0.55
	Total expenses (IV)		1.70	24.86
V	Profit before tax (III - IV)		1,029.72	474.06
VI	Tax expense			
	(i) Current tax		259.55	122.70
	(ii) Prior period tax adjustment		-	(3.08)
			259.55	119.62
VII	Profit for the year (V - VI)		770.17	354.44
VIII	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
			-	-
IX	Total comprehensive income for the year (VII + VIII)		770.17	354.44
X	Earnings per equity share - basic and diluted (of face value Rs. 100 each)	35	105.51	48.56
Summary of significant accounting policies		2		
Refer accompanying notes. These notes are an integral part of the financial statements		1 - 51		

As per our report of even date attached

For Taishete Mehta and Associates

Chartered Accountants

Firm Registration No : 128285W

Manisha A. Taishete

Partner

Membership No. 110024

Place : Mumbai

Date : 17.08.2022

For and on behalf of the Board of Directors

Vinod Goenka

Director

DIN: 00029033

Satish Bhat

Whole time director

DIN: 09364740

Shravan Bali

Director

DIN: 07799515

Manoj Vagal

Company Secretary

Membership no. A26621

Place : Mumbai

Date : 17.08.2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Profit for the year	1,029.72	474.06
<u>Adjustments:</u>		
Sundry credit balances written back	(0.53)	(0.63)
Concession on settlement of term loan	(365.30)	-
Discount on financial liabilities at amortised cost	(9.59)	-
Profit on sale of mutual funds/ Fair value gain on mutual funds valued at FVTPL	(0.00)	(0.02)
Depreciation	39.45	33.22
Finance costs	162.48	449.03
Interest on financial liabilities at amortized cost	-	1.26
Loss / (profit) on sale of property, plant and equipments	0.30	(1.29)
	856.52	955.64
Working capital adjustments		
Inventories	(2,775.96)	(1,659.31)
Trade and other receivables	(2,373.45)	81.26
Trade and other payables	8,415.56	1,975.74
Cash generated from operations	4,122.67	1,353.33
Less: Income tax paid	(255.55)	(179.02)
Net cash flow from operating activities	3,867.12	1,174.31
B. Cash flow from investing activities		
(Purchase) of property, plant and equipment (net)	(36.82)	(53.09)
Sale of investments	0.51	0.01
Investments in fixed deposits and bank balances other than cash and cash equivalents	(144.25)	(195.74)
Net cash (used in) investing activities	(180.56)	(248.81)
C. Cash flow from financing activities		
Repayment of loans received (net of receipts)	(1,955.33)	(630.92)
Loan given (net)	(1,498.24)	493.35
Financial charges	(162.48)	(449.03)
Net cash (used in) financing activities	(3,616.04)	(586.60)
Net increase in cash and cash equivalents	70.52	338.89
Add: Cash and cash equivalents (opening)	392.76	53.87
Cash and cash equivalents (closing)	463.28	392.76
D. Cash and bank balances includes:		
Cash on hand	0.34	0.51
Bank balances	462.94	392.25
	463.28	392.76
Summary of significant accounting policies Refer accompanying notes. These notes are an integral part of the financial statements	2 1 - 51	

As per our report of even date attached

For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

Manisha A. Taishete
Partner
Membership No. 110024

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Shravan Bali
Director
DIN: 07799515

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no. A26621

Place : Mumbai
Date : 17.08.2022

Place : Mumbai
Date : 17.08.2022

Goan Real Estate and Construction Private Limited
Statement for Changes in Equity for the year ended 31st March, 2022
CIN : U45200MH1989PTC154095
All amounts are in INR (Lakhs) otherwise stated, except equity share data

A. Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Year ended 31st March, 2022					
No. of shares	7,29,951	-	7,29,951	-	7,29,951
Amount	729.95	-	729.95	-	729.95
Year ended 31st March, 2021					
No. of shares	7,29,951	-	7,29,951	-	7,29,951
Amount	729.95	-	729.95	-	729.95

B. Other equity

Particulars	Reserves and surplus			Total
	Security reserve	General reserve	Retained earnings	
Balance as at 1st April, 2020	17.50	143.09	2,008.14	2,168.73
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2020	17.50	143.09	2,008.14	2,168.73
Profit for the year	-	-	354.44	354.44
Other comprehensive income for the year	-	-	-	-
Balance as at 1st April, 2021	17.50	143.09	2,362.58	2,523.17
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2021	17.50	143.09	2,362.58	2,523.17
Profit for the year	-	-	770.17	770.17
Other comprehensive income for the year	-	-	-	-
Year ended 31st March, 2022	17.50	143.09	3,132.75	3,293.34

As per our report of even date attached

For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Satish Bhat
Whole time director
DIN: 09364740

Manisha A. Taishete
Partner
Membership No. 110024

Shravan Ball
Director
DIN: 07799515

Manoj Vagal
Company Secretary
Membership no. A26621

Place : Mumbai
Date : 17.08.2022

Place : Mumbai
Date : 17.08.2022

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

1 Background

The company is engaged in the business of development and construction of real estate. At present, it is developing plots as also, constructing flats / villas / bungalows at Bambolin Goa and the project is known as "Aldeia De Goa" (the Project).

Authorization of financial statements

The financial statements for the year ended 31st March, 2022, were approved and authorised for issue by the Board of Directors on 17.08.2022.

2 Significant accounting policies, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.1 Basis of preparation and measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional of the company and all the values are rounded to nearest INR lakhs, except when otherwise indicated. Items included in the financial statements of the company are recorded using the currency of the primary economic environment in which the company operates (the 'functional currency').

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

All the assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria's set out in schedule III to the 2013 Act.

(b) Basis of measurement

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.07 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

2.2 Current versus non-current classification

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per company's normal operating cycle and other criteria set out in the division II of Schedule III of the Act.

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

Based on the nature of services rendered and the time between the acquisition of assets and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.3 Property, plant and equipment

Property, Plant and Equipment are recorded at their cost of acquisition, net of MODVAT / CENVAT, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

2.4 Depreciation

Depreciation is provided for on the "Written Down Value Method" based on useful lives of the property, plant and equipment prescribed in Schedule II to the Act. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation for assets purchased / sold during a period is proportionately charged.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.6 Impairment of non-financial assets

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.7 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.

A. Financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and

- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(iii) Derecognition

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

- the rights to receive cash flows from the asset have expired, or

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

• 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.

(iv) Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of financial assets at amortised cost.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines 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.

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.

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 on a financial instrument 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. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

B. Financial liabilities

(i) Initial recognition and measurement

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 including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent 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 at fair value through profit and loss.

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 and loss.

2.8 Inventories

Project work-in-progress

Project under development, known as "ALDEIA DE GOA, at Bambolin, Goa", is stated at cost. Cost includes depreciation on assets and expenditure incurred, net of recoveries, in respect of the said project undertaken for development and construction.

Unsold plots / units of Completed Project are valued at lower of cost or estimated net realizable value.

2.9 Revenue recognition

Development and construction project known as "ALDEIA DE GOA"

Estimated net profits of the project under development and construction, being one single indivisible composite project, are recognized @ 10% of the amounts received from the allottees on a year to year basis and the balance unrecognized profits, if any, shall be recognized in the year of completion of the project.

(i) Construction finance project:

The company has granted construction finance to a company as a part of its development activity and in consideration thereof is entitled to share of profits as may be earned by the said company from its development and construction activities. Share of profit shall be recognized upon recognition and intimation by the said company.

(ii) Profits, if any, on unsold units / plots of completed project is accounted for, on execution of Agreement for Sale.

(iii) Transfer Fees are accounted for, on an accrual basis.

(iv) Interest income:

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

Interest on delayed payment from allottees, taking into consideration the uncertainties attached to its ultimate collection, is accounted for on receipt basis.

2.10 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the statement of profit and loss of the year in which the related services are rendered. Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

b) Post-employment obligations

The company operates the following post-employment schemes

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations:

The company contributes to group gratuity scheme administered through Life Insurance Corporation of India. The gratuity liability is determined on the basis of actuarial valuation and the contribution paid / payable there against is charged off to the statement of profit and loss. However, in respect of Managing Director/ Whole Time Directors and the employees not covered under the scheme, the liability for gratuity is provided for as per The Payment of Gratuity Act, 1972.

Defined contribution plans:

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Liability towards Leave Salary, being not material, is accounted for on pay-as-you-go method.

2.11 Foreign currency transactions

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition except for advances from allottees which are recorded and stated at the rate at which the same are realized.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.12 Operating lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate the lessor.

2.13 Taxes on income

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year

Current tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

The company has decided not to recognize deferred tax. Reference is drawn to note no. 36 in this regard.

2.14 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

2.15 Provisions, contingent liabilities and contingent assets

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the company expects some or all of a provision to be reimbursed, the same is recognized 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements, if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Statement of cash flows

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows;

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

2.18 Judgements

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

- (a) Recognising of estimated profits during the pendency of the project. (Refer Note No. 2.9 and 32)
- (b) Assessment of the status of various legal cases and other disputes where the company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note No.30).
- (c) Assessment of the recoverability of various financial assets.
- (d) Estimation of tax expenses and tax payable.

2.19 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation 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.

- (a) Estimation of profits during the pendency of the project.

- (b) Defined benefit plans;

The cost and present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (c) Assessment of expected credit losses on financial assets.

2.20 Ind AS modified but not effective as at Balance Sheet date

The following standards modified by MCA become effective w.e.f. 1st April 2022.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 First-time Adoption of Indian Accounting Standards	1st April, 2022
Ind AS 103 Business Combinations	1st April, 2022
Ind AS 109 Financial Instruments	1st April, 2022
Ind AS 16 Property, plant and equipment	1st April, 2022
Ind AS 37 Provisions, contingent liabilities and contingent assets	1st April, 2022
Ind AS 41 Agriculture	1st April, 2022

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.

3 Property, plant and equipment

Particulars	Tangible assets				Total
	Furniture and fixtures	Vehicles	Office equipment	Computers	
Gross carrying as at 1st April, 2021	103.33	475.28	53.45	28.71	660.78
Additions	0.17	29.71	3.88	4.21	37.97
Disposals	-	-	1.40	-	1.40
Gross carrying as at 31st March, 2022	103.50	504.99	55.93	32.92	697.35
Accumulated depreciation as at 1st April, 2021	98.19	361.05	48.81	26.52	534.57
Depreciation	0.17	35.92	1.85	1.49	39.44
Accumulated depreciation on deletions	-	-	0.46	-	0.46
Accumulated depreciation as at 31st March, 2022	98.36	396.97	50.20	28.01	573.55
Carrying value as at 1st April, 2021	5.14	114.24	4.64	2.19	126.21
Carrying value as at 31st March, 2022	5.14	108.03	5.73	4.91	123.81

Particulars	Tangible assets				Total
	Furniture and fixtures	Vehicles	Office equipment	Computers	
Gross carrying as at 1st April, 2020	103.33	610.44	52.05	27.38	793.20
Additions	-	69.00	1.40	1.33	71.73
Disposals	-	204.15	-	-	204.15
Gross carrying as at 31st March, 2021	103.33	475.28	53.45	28.71	660.78
Accumulated depreciation as at 1st April, 2020	96.89	517.38	47.78	26.10	688.16
Depreciation	1.30	30.48	1.03	0.42	33.22
Accumulated depreciation on deletions	-	186.81	-	-	186.81
Accumulated depreciation as at 31st March, 2021	98.19	361.05	48.81	26.52	534.57
Carrying value as at 1st April, 2020	6.44	93.06	4.27	1.28	105.05
Carrying value as at 31st March, 2021	5.14	114.24	4.64	2.19	126.21

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

4 Non-current financial assets : investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Investments measured at cost</u>		
- <u>In fully paid up equity shares - unquoted</u>		
401 (previous year : 401) equity shares of The Mapusa Urban Cooperative Bank Limited, Mapusa, Goa	0.10	0.10
Total	0.10	0.10

5 Other non-current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security deposits	2.60	2.60
<u>Fixed deposits with maturity more than 12 months :</u>		
- Placed against corpus funds	355.32	624.88
- Other (pledged with sales tax authority)	0.24	0.22
Total	358.16	627.70

6 Other non-current assets

Security deposits	As at 31st March, 2022	As at 31st March, 2021
Income tax payments (net of provision made thereagainst)	8.69	12.69
Total	8.69	12.69

7 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>(Valued at lower of cost or net realizable value)</u>		
Unsold shop	0.42	0.42
Project work-in-progress	51,230.51	48,454.55
Total	51,230.93	48,454.97

8 Current financial assets : investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Investment measured at fair value through profit and loss</u>		
- <u>Investment in mutual fund</u>		
Nil (previous year : 10.167) units of reliance liquid fund - growth plan	-	0.51
Total	-	0.51

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

9 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Balance with the banks</u>		
- In the current accounts	417.71	392.25
- Cheques on hand	45.23	-
Cash on hand	0.34	0.51
Total	463.28	392.76

10 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with the banks in fixed deposits with maturity more than 3 months but less than 12 months		
- Placed against corpus funds	1,835.22	1,380.74
- Other	-	40.67
<u>Earmarked balances with bank :</u>		
- Unpaid dividend	1.26	1.28
Total	1,836.48	1,422.69

11 Current financial assets : loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Intercompany deposit (refer note no. 39)	1,500.00	-
Loans to staff	-	0.02
Others advances	52.62	37.73
Amount due from plot owners' association	204.98	221.61
Total	1,757.60	259.36

12 Other current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Accrued interest	9.66	-
Construction finance given to a related party (refer note no. 32)	9,632.15	6,796.15
Finance cost on construction finance (refer note no. 32)	26.86	26.86
Income tax refund receivable	10.80	10.80
Total	9,679.47	6,833.81

13 Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Trade advances (refer note no. 30)	47.09	534.80
Prepaid expenses	0.14	4.11
Balance with statutory authorities	474.36	454.89
Total	521.59	993.80

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated, except equity share data

14 Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
	10,00,000	1,000.00	10,00,000	1,000.00
Issued				
Equity shares of Rs. 100/- each	7,29,951	729.95	7,29,951	729.95
	7,29,951	729.95	7,29,951	729.95
Subscribed and paid-up				
Equity shares of Rs. 100/- each fully paid-up	7,29,951	729.95	7,29,951	729.95
	7,29,951	729.95	7,29,951	729.95

14.1 Reconciliation of the number of equity shares and amounts outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended 31st March, 2022			
- Number of equity shares	7,29,951	-	7,29,951
Year ended 31st March, 2021			
- Number of equity shares	7,29,951	-	7,29,951

14.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.

On winding up of the company, the holder's of equity shares will be entitled to receive the residual assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held.

14.3 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Eversmile Construction Co. Private Limited	3,17,799	43.54%	3,17,799	43.54%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	12.20%	89,079	12.20%
Aseela Goenka and Vinod Goenka	56,102	7.69%	56,102	7.69%
Jayvardhan Goenka and Aseela Goenka	51,843	7.10%	51,843	7.10%
Sanjana Goenka and Aseela Goenka	41,343	5.66%	41,343	5.66%
Pramod Goenka (F&NG of Avanti Goenka)	55,825	7.65%	55,825	7.65%
	6,11,991	83.84%	6,11,991	83.84%

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated, except equity share data

14.4 Details of shares held by promoters in the company as at 31st March, 2022

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Conwood Construction and Developers Private	2	2	0.00%	0.00%
V. K. Goenka C/o. K G Enterprises	50	50	0.01%	0.00%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	89,079	12.20%	0.00%
Aseela Goenka and Vinod Goenka	56,102	56,102	7.69%	0.00%
Jayvardhan Goenka and Aseela Goenka	51,843	51,843	7.10%	0.00%
Sanjana Goenka and Aseela Goenka	41,343	41,343	5.66%	0.00%
	2,38,419	2,38,419	32.66%	0.00%

14.5 Details of shares held by promoters in the company as at 31st March, 2021

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Conwood Construction and Developers Private	2	2	0.00%	0.00%
V. K. Goenka C/o. K G Enterprises	50	50	0.01%	0.00%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	89,079	12.20%	0.00%
Aseela Goenka and Vinod Goenka	56,102	56,102	7.69%	0.00%
Jayvardhan Goenka and Aseela Goenka	51,843	51,843	7.10%	0.00%
Sanjana Goenka and Aseela Goenka	41,343	41,343	5.66%	0.00%
	2,38,419	2,38,419	32.66%	0.00%

15 Other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities premium		
Opening balance	17.50	17.50
Add: Additions/ (deductions) during the year	-	-
Closing balance	17.50	17.50
General reserve		
Opening balance	143.09	143.09
Add: Additions/ (deductions) during the year	-	-
Closing balance	143.09	143.09
Retained earnings		
Opening balance	2,362.58	2,008.14
Add : Profit for the year	770.17	354.44
Closing balance	3,132.75	2,362.58
Total	3,293.34	2,523.17

16 Non-current financial liabilities : borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Term loan from a bank (refer note no. 16.1)	-	1,569.35
Vehicle loans (refer note no. 16.2)		
- From bank(s)	88.37	91.74
- From a company	1.21	3.61
	89.58	1,664.70
Less : Current maturities of long-term borrowings	35.98	1,601.12
Total	53.60	63.58

16.1 Term loan from a bank (Oriental Bank of Commerce)

(i) Security

Primary

(a) Equitable mortgage of project land admeasuring 7,098 square meters with proposed construction of 10 Villas in Phase II at Aldeia De Goa, Bambolin, North Goa.

(b) Equitable mortgage of project land admeasuring 22,250 square meters with proposed construction of flats in Phase V (Sector II) at Aldeia De Goa, Bambolin, North Goa.

(c) Hypothecation of all project receivables both present and future in respect of 10 Villas and 176 Flats at Aldeia De Goa, North

Collateral

(a) Equitable mortgage of project land admeasuring 4,872 square meters allocated for construction of commercial complex, Phase I at Aldeia De Goa, Bambolin, North Goa.

(b) Equitable mortgage of project land admeasuring 5,597.50 square meters of 6 residential plots, (Nos. 394, 395, 397, 401, 404 and 399) in Phase II at Aldeia De Goa, Bambolin, North Goa.

(c) Equitable mortgage of project land admeasuring 6,678 square meters of 1 commercial plot, (No. 358) in Phase II at Aldeia De Goa, Bambolin, North Goa.

(ii) Guarantees

(a) Personal guarantee of Mr. Vinod K. Goenka and Ms. Sunita Goenka (Directors of the company).

(b) Corporate guarantee of Eversmile Construction company Private Limited.

(iii) Rate of interest: 3.65% above Oriental bank of commerce base rate. The applicable base rate for the year was 7.60% p.a.

(iv) Terms of repayment

Repayable in 21 monthly instalments effective from July, 2018.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

(v) One time settlement (OTS) arrangement with the bank

In the preceding year, the company had entered into an OTS arrangement whereby against the dues of Rs. 1809.36 lakhs, settlement at Rs.1695.00 lakhs was accepted with the following timelines of payment.

Repayment amount	Timelines
Upfront amount of Rs. 160 lakhs	16.03.2021
Rs. 225 lakhs	By 31.03.2021
Rs. 550 lakhs	By 18.04.2021
Rs. 550 lakhs	By 18.05.2021
Balance payment along with interest if any	By 18.06.2021

The company has paid the OTS dues as per the agreed terms. Accordingly, the concession of Rs. 365.30 lakhs is written back and reduced from the project expenses.

(vi) Consequent to settlement, the charge on the assets have been released.

16.2 Vehicle loans

Nature of security	Terms of repayment
Hypothecation of vehicle acquired	
- On loans from the banks	
(i) HDFC Bank Ltd - Innova	Repayable by way of monthly installments along with interest rate ranging between 7.76% to 10.05%. Due for repayment till 5th March, 2025
(ii) State Bank of India	Repayable by way of monthly installments along with interest @ 8%. Due for repayment till 15th January, 2026
(iii) HDFC Bank Ltd - Mercedes Benz	Repayable by way of monthly installments along with interest @ 7.76%. Due for repayment till 5th December, 2022
- On loan from a finance company	
Kotak Mahindra Prime Ltd-Duster	Repayable by way of monthly installments along with interest rate ranging between 8.50% to 10.52%. Due for repayment till 5th October, 2022

16.3 The current maturities of long-term borrowings have been classified under "short-term borrowings".

17 Non-current financial liabilities : trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retention money (refer note no. 17.1 to 17.4)		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	27.00	10.65
Total	27.00	10.65

17.1 Represents amounts retained as per the term of the contract(s), which are due for payment after one year.

17.2 Trade payables ageing as of 31st March, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.20	7.82	18.98	-	27.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.3 Trade payables ageing as of 31st March, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	3.52	0.17	6.96	-	10.65
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount outstanding to suppliers under MSMED Act (not due)	-	-
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED act.	-	-
Total	-	-

Note: The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.

18 Non-current provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits : - Gratuity	49.61	87.44
Total	49.61	87.44

19 Current financial liabilities - borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured (refer note no. 19.1)		
From a related party	10.00	755.51
From a company	200.00	200.00
Total	210.00	955.51

19.1 Interest free, repayable on demand

20 Current financial liabilities : trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade payables (refer note no. 20.1 to 20.4)		
-Total outstanding dues of micro enterprises and small enterprises	82.38	32.19
-Total outstanding dues of creditors other than micro enterprises and small enterprises	651.99	748.88
Total	734.37	781.07

20.1 Includes retention money of Rs. 245.66 lakhs (previous year Rs. 351.62 lakhs)

20.2 Trade payables ageing as of 31st March, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	80.60	-	-	1.78	82.38
(ii) Others	35.50	-	581.71	1.90	11.43	21.45	651.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20.3 Trade payables ageing as of 31st March, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	6.99	10.81	-	14.40	-	32.20
(ii) Others	9.38	-	541.82	57.25	93.10	47.32	748.88
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

20.4

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount outstanding to suppliers under MSMED Act (not due)	-	6.99
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	82.38	25.21
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED act.	-	-
Total	82.38	32.20

Note: The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

21 Other current financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturities of long-term borrowings (refer note no. 16)	35.98	1,601.12
Advances refundable on cancellation of bookings/ allotment	90.86	244.34
Employee benefits payable	23.46	163.78
Unclaimed dividend (refer note no. 21.1)	0.45	0.56
Collection towards corpus fund	2,433.06	2,205.50
Other payables	216.60	222.71
Total	2,800.41	4,438.01

- 21.1** During the year, the company has credited Rs. 0.11 lakhs (previous year: Rs. 0.05 lakhs) to the account of Investor Education and Protection Fund in accordance with the provisions of Section 124 of the Act.

22 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances received from allottees, net of estimated net profits appropriated (refer note no. 33)	58,057.32	49,514.21
Statutory liabilities	24.51	21.01
Total	58,081.83	49,535.22

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

23 Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Appropriated estimated net profits from advances received from allottees (refer note no. 33)	949.23	449.75
Total	949.23	449.75

24 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest	12.09	0.40
Discount on financial liabilities at amortised cost	9.59	-
Rent income	43.55	41.19
Transfer fees received	5.61	3.98
Fair value gain on mutual fund valued at FVTPL	-	0.02
Profit on sale of property, plant and equipments (net)	-	1.29
Profit on sale of mutual fund units	0.00	-
Allottees advances forfeited	8.51	-
Miscellaneous receipts	2.84	2.31
Total	82.19	49.17

27 Finance cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest expenses (effective interest rate method)		
- Unwinding of discount on financial liabilities	-	1.26
Interest		
- On bank borrowings	6.95	425.82
- On refund to allottees	153.91	14.50
- On delayed payment of statutory dues	1.40	8.56
- Other charges	0.20	0.16
	162.47	450.29
<u>Less</u> : Transferred to project expenses	161.07	425.98
Total	1.40	24.31

28 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loss on sale of property, plant and equipments (net)	0.30	-
Donation	-	0.55
Total	0.30	0.55

29 Income tax

29.1 The income tax expense consists of the following:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax	259.55	122.70
Deferred tax charge/ (credit) (refer note no. 39.3)	-	-
Total income tax expenses recognised in the current year	259.55	122.70

29.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before taxes	1,029.72	474.06
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	259.16	119.31
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense		
- Expense not allowed for tax purpose	0.43	2.59
- Income not taxable	(2.41)	(0.32)
- Others	2.37	1.13
	0.39	3.39
Income tax expense recognised in statement of profit and loss	259.55	122.70

29.3 The tax rate used for 2021-2022 and 2020-2021 reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

Goan Real Estate and Construction Private Limited**Notes forming part of financial statements**

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

- 30 In the opinion of the management of the company, all the assets, loans and advances are stated at approximately at a value not lower than the value, if realized in the ordinary course of business and the provisions made for all known liabilities are adequate.

31 Contingent liabilities and other commitments**31.1 Contingent liabilities**

There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

Income tax authorities have carried out search operations in the case of the company and certain documents [including back-up of accounting software] were taken by them. In view of ongoing proceedings, the company is not in a position to ascertain the possible liability, if any.

31.2 Other commitments

There are no capital or other commitments pending on the part of the company.

- 32 The company has entered into a construction finance agreement with a company in accordance with the terms and conditions recorded therein which continues.

33 Recognition of profits from the development and construction of the project : "Aldeia De Goa"

The company's project is a one single indivisible composite project. The estimated net profits from the said project are recognised @ 10% of the amounts received from the allottees on a year to year basis and the balance unrecognised profits, if any, shall be recognised in the year of completion of the project. The profits are recognised by way of appropriation to the advances received from the allottees.

34 Operating segments

The company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

35 Basic and diluted earnings per share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit after tax as per the Statement of profit and loss	770.17	354.44
Weighted average number of equity shares (numbers)	7,29,951	7,29,951
Par value per share	100.00	100.00
Basic and diluted earnings per share	105.51	48.56

36 Deferred tax

Keeping in view the basis of estimating profits during the currency of project undertaken for development and construction and the adjustment of timing differences to project work-in-progress, the timing differences, if any, between taxable and accounting income can be ascertained and recognised only in the year of completion of the project while recognising the final profits / losses arising there from and accordingly, necessary recognition thereof shall be made of the timing differences subsisting at that point of time, which are capable of reversal in future accounting year(s) in that year. Consequently, deferred tax has not been recognized.

Goan Real Estate and Construction Private Limited**Notes forming part of financial statements**

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

37 Employee benefits disclosures as defined in the Indian Accounting Standard (Ind AS-9) are given below**37.1 Defined contribution plan**

Contribution to defined contribution plan recognized as expense for the year are as under:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's contribution to provident fund and allied funds	8.26	8.75

37.2 Defined benefit plan

The company contributes to group gratuity scheme administered through Life Insurance Corporation of India. The gratuity liability is determined on the basis of actuarial valuation and the contribution paid / payable thereagainst. However, in respect of managing director/ whole time directors and an employee not covered under the scheme, the liability for gratuity is provided for as per The Payment of Gratuity Act, 1972.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Present value of past service cost	104.81	92.26
Less: Fund value on renewal date	99.37	66.69
Additional contribution	5.43	25.58
Add: Current service cost	3.07	3.18
Annual contribution	8.51	28.75

Actuarial assumptions	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Gratuity	Gratuity
Discount rate	7.00%	7.00%
Expected return on plan assets	NA	NA
Salary escalation	4.00%	4.00%
Withdrawal rate	1% to 3%	1% to 3%
Mortality Rate	LIC (2006-08)	LIC (2006-08) Ultimate

38 Related party disclosures**38.1 List of related parties with whom transactions have taken place and relationships**

Sr.no.	Name of the related party and relationship	Description of relationship
1	Eversmile Construction Company Private Limited	Investing party of which the company is an associate
2	Dynamix Clubs and Resorts Private Limited	Enterprise that have a member of key managerial personnel in common
3	Conwood Constructions and Developers Private Limited	
4	Goan Hotel and Realty Private Limited	
5	K. G. Enterprises	KMP of the company and relative of KMP exercises joint control over the entity
6	Vinod Goenka (Director)	Key managerial personnel (KMP)
7	Brig S C Puri (Whole time director w.e.f 1.07.2019 to 30.06.2020)	
8	Narayan Prasad Bajaj (Whole time director upto 03.07.2021)	
9	Satish Krishna Bhat (Whole time director w.e.f. 20.10.2021)	

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

38.2 Transactions with related parties

Particulars	Investing party of which the company is an associate	Enterprise that have a member of key managerial personnel in common	KMP of the company and relative of KMP exercises joint control over the entity	Key managerial personnel (KMP)
Corporate guarantee received	-	-	-	-
	1,569.35	-	-	-
Unsecured loan received	-	-	-	-
	212.76	-	-	-
Unsecured loan repaid	-	-	-	-
	867.10	-	-	-
Expenses incurred on behalf of company	0.07	-	-	-
Intercompany deposit given	1,500.00	-	-	-
Repayment received against unsecured loan given	-	-	-	-
	-	493.10	-	-
Construction finance given	-	3,131.00	-	-
	-	-	-	-
Gratuity liability transferred	-	-	54.50	-
	-	-	-	-
Managerial remuneration	-	-	-	28.20
	-	-	-	46.44

38.3 Outstanding balances as of year end

Particulars	Investing party of which the company is an associate	Enterprise that have a member of key managerial personnel in common	KMP of the company and relative of KMP exercises joint control over the entity	Key managerial personnel (KMP)
Loan taken	-	10.00	-	-
	745.51	10.00	-	-
Intercompany deposit	1,500.00	-	-	-
	-	-	-	-
Payable against purchase of materials	-	-	-	-
	-	1.06	-	-
Construction finance given	-	9,632.15	-	-
	-	6,796.15	-	-
Gratuity liability transferred	-	-	54.50	-
	-	-	-	-
Managerial remuneration	-	-	-	4.70
	-	-	-	55.13

Notes:

- The above related parties are as identified by the company and relied upon by the statutory auditors'.
- Figures in *Italics* represent previous years figures

Goan Real Estate and Construction Private Limited**Notes forming part of financial statements**

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

39 Financial instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note No. 2.7 of the Ind AS financial statements.

39.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of 31st March, 2022 are as follows

Particulars	Note no.	Amortised cost/ fair value	Carrying amount as at 31st March, 2022
Financial assets			
- At amortised cost			
Non-current investments	4	0.10	0.10
Other non-current financial assets	5	358.16	358.16
Cash and cash equivalents	9	463.28	463.28
Bank balances other than cash and cash equivalents	10	1,836.48	1,836.48
Current - loans	11	1,757.60	1,757.60
Other current financial assets	12	9,679.47	9,679.47
Total		14,095.09	14,095.09
Financial liabilities			
Non-current borrowings	16	53.60	53.60
Non-current trade payables	17	27.00	27.00
Current borrowings	19	210.00	210.00
Current trade payables	20	734.37	734.37
Other current financial liabilities	21	2,800.41	2,800.41
Total		3,825.38	3,825.38

The carrying value of financial instruments by categories as of 31st March, 2021 are as follows

Particulars	Note No.	Amortised cost/ fair value	Carrying amount as at 31st March, 2021
Financial assets			
- At amortised cost			
Non-current investments	4	0.10	0.10
Other non-current financial assets	5	627.70	627.70
Cash and cash equivalents	9	392.76	392.76
Bank balances other than cash and cash equivalents	10	1,422.69	1,422.69
Current - loans	11	259.36	259.36
Other current financial assets	12	6,833.81	6,833.81
- Measured at fair value through profit and loss			
Current - investments (*)	8	0.51	0.51
Total		9,536.93	9,536.93
Financial liabilities			
Non-current borrowings	16	63.58	63.58
Non-current trade payables	17	10.65	10.65
Current borrowings	19	955.51	955.51
Current trade payables	20	781.07	781.07
Other current financial liabilities	21	4,438.01	4,438.01
Total		6,248.82	6,248.82

(*) Valued based on Level 1 input i.e. quoted price

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

39.2 Financial risk management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The company does not have material foreign currency exchange rate risk.

(A) Interest 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. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates. However, the company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(B) Credit risk and default risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade receivables

Considering the inherent nature of business of the company, customer credit risk is minimal. The company generally does not part away with its assets unless trade receivables are fully realised.

(C) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

The table below provides details regarding the contractual maturities of financial liabilities as at 31st March, 2022

Particulars	Amount payable during below period				
	As at 31st March, 2022	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
(i) Non-current					
Borrowings	53.60	-	20.39	33.21	-
Trade payables	27.00	245.86	7.83	18.97	-
(ii) Current					
Borrowings	210.00	210.00	-	-	-
Trade payables	734.37	734.37	-	-	-
Other financial liabilities	2,800.41	2,800.41	-	-	-

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

The table below provides details regarding the contractual maturities of financial liabilities as at 31st March, 2021

Particulars	Amount payable during below period				
	As at 31st March, 2021	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
(i) Non-current					
Borrowings	63.58	-	26.13	37.45	-
Trade payables	10.65	3.52	0.18	6.96	-
(ii) Current					
Borrowings	955.51	955.51	-	-	-
Trade payables	781.07	781.07	-	-	-
Other financial liabilities	4,438.01	4,438.01	-	-	-

39.3 Capital management

Conwood group holds 90.43% of the equity share capital of the company, accordingly, the management of its capital structure is controlled by the said Conwood group.

40 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Non cash movement	Others	Total
As at 31st March, 2022					
Borrowings	2,620.21	(2,320.63)	-	-	299.58
Total	2,620.21	(2,320.63)	-	-	299.58
As at 31st March, 2021					
Borrowings	5,224.88	(2,604.67)	-	-	2,620.21
Total	5,224.88	(2,604.67)	-	-	2,620.21

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

41 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons
			As at 31st March, 2022	As at 31st March, 2021		
1	Current ratio (in times)	Current assets Current liabilities	1.06	1.05	1.12%	-
2	Debt equity ratio (in times)	Total debt Shareholder's equity	0.07	0.31	-79.09%	Repayment of term loan
3	Debts services coverage ratio (in times)	Earnings available for debt services Debt services	0.52	0.29	78.74%	Refer note no. 41.1
4	Return on equity (in %)	Net profit after taxes -Preference dividend (if any) Average shareholder's equity	14.63%	11.52%	26.95%	Refer note no. 41.1
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales Average inventory	NA	NA	NA	Refer note no. 41.1
6	Trade receivable turnover ratio (in times)	Net sales Average accounts receivable	NA	NA	NA	Refer note no. 41.1
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payable	NA	NA	NA	-
8	Net capital turnover ratio (in times)	Net sales Average working capital	NA	NA	NA	-
9	Net profit ratio (in %)	Net profit (after tax) Net sales	NA	NA	NA	Refer note no. 41.1
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	36.65%	24.74%	48.15%	Refer note no. 41.1
11	Return on investment (in %)	Income from invested funds Average invested funds	25.42%	0.00%	100.00%	Based on market scenario

41.1 The company is engaged in the business of development and construction of real estate. Further, keeping in view the basis of recognising profits from its project, above ratios are strictly not comparable.

42 Wilful defaulter

As on 31st March, 2022 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

43 Details of crypto currency or virtual currency

The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

44 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2022.

45 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

46 Utilisation of borrowed funds

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

47 Borrowings secured against current assets

The company had obtained term loans which was secured against current assets, however the company was not required to file quarterly returns or statement of current assets.

48 Benami property

No proceedings have been initiated or are pending against the company as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

49 Relationship with struck off companies

The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

50 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

51 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our report of even date attached

For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

Manisha A. Taishete
Partner
Membership No. 110024

Place : Mumbai
Date : 17.08.2022

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Shravan Bali
Director
DIN: 07799515

Place : Mumbai
Date : 17.08.2022

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no. A26621

Form No.MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE COMPANY: GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

REGISTERED OFFICE: Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai- 400063.

CIN: U45200MH1989PTC154095

NAME OF THE MEMBER'S:

REGISTERED ADDRESS:

EMAIL-ID:

FOLIO NO:

I/We, being the members of _____ shares of the above named company, hereby appoint

1. Name:

Address:

Email-id:

Signature: _____ or failing him,

2. Name:

Address:

Email-id:

Signature: _____ or failing him,

3. Name:

Address:

Email-id:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the company, to be held on Thursday, the 29th day of September, 2022 At 2:00 p.m. at Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Mrs. Shanita Jain (DIN - 00088731), who retires by rotation and offers herself for re-appointment		

Signed this _____ day of _____ 2022.

Signature of Shareholder: _____

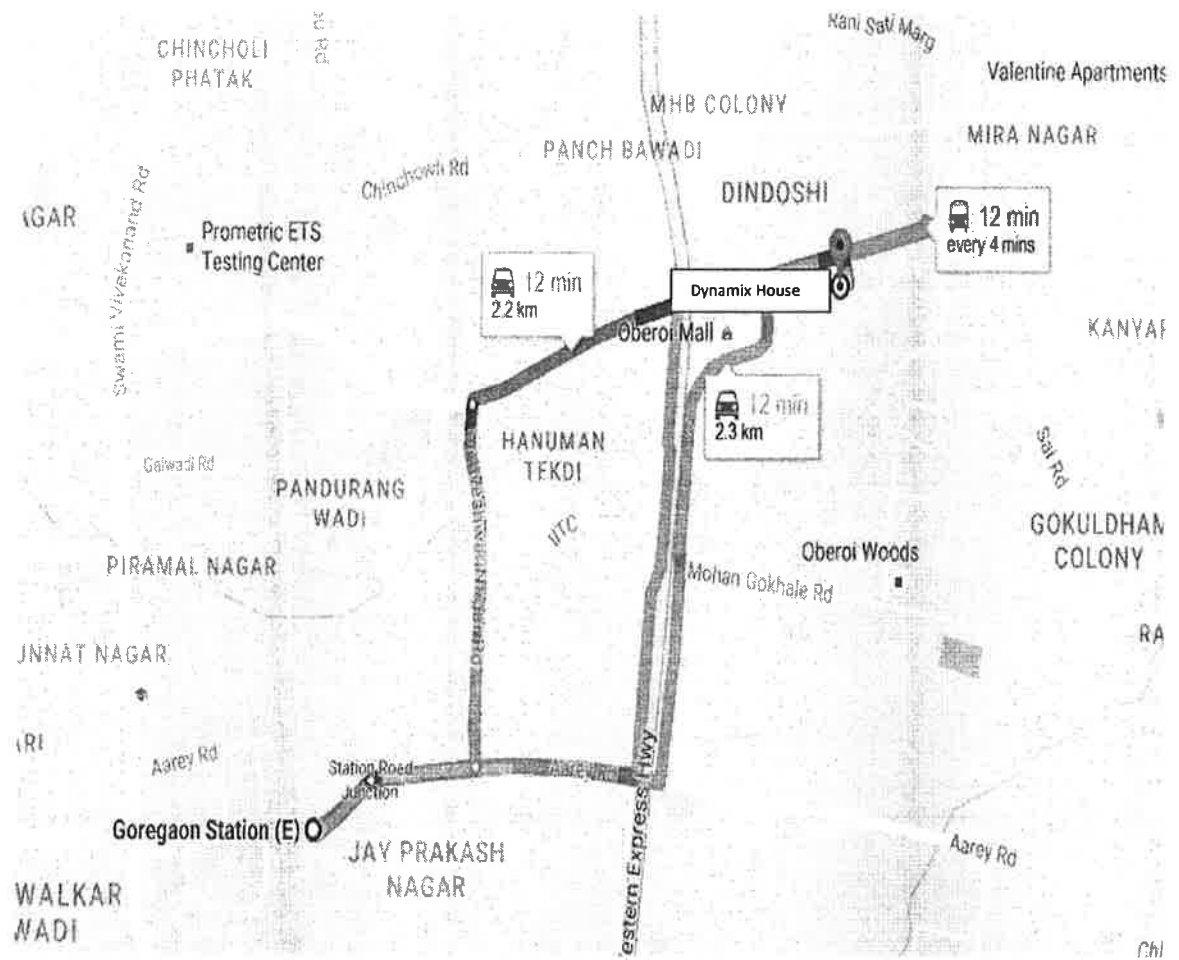
Signature of Proxy Holders: _____

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hrs before the commencement of the Meeting.
2. It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the Resolutions, your proxy will be entitled to vote in the manner as He/ She thinks appropriate.
3. Please complete all details including details of members in above box before submission.

Route Map to the AGM Venue



GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Dynamix House, Yashodham, GEN A.K. Vaidya Marg,
Goregaon (East), Mumbai – 400 063.

BOOK-POST

To:

If not delivered, please return to:

Registered Office:
GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED
Secretarial Department,
Dynamix House, Yashodham,
Gen. A. K. Vaidya Marg, Goregaon (East),
Mumbai – 400 063.