

**34th Annual Report 2022-2023**

**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.

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### BOARD OF DIRECTORS

Mr. Vinod K. Goenka

(Resigned on 20/03/2022)

Mrs. Shanita Jain

Mr. Shravan K. Bali

Mr. Satish K. Bhat

### STATUTORY AUDITORS

M/s. N. A. Shah Associates LLP,  
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.

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## 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

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### NOTICE

NOTICE IS HEREBY GIVEN THAT the 34<sup>th</sup> Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Tuesday, 18<sup>th</sup> July 2023 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 31<sup>st</sup> March, 2023, 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 Mr. Shravan Bali (DIN - 07799515), who retires by rotation and offers himself for re-appointment.
3. Appointment of Auditors:

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, including any statutory enactment or modification thereof, M/s. N. A. Shah Associates LLP, Chartered Accountants, (FRN: 116560W / W100149 ) having their office at B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400013, be and is hereby re-appointed as the Statutory Auditor of the Company and to hold the office from conclusion of the ensuring Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2028 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor and to give effect to this resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

#### SPECIAL BUSINESS:

4. Amendment of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as SPECIAL RESOLUTION

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### ALTERATION BY AMENDMENT IN THE TITLE OF THE EXISTING SUB-CLAUSE (B) OF CLAUSE III OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

**"RESOLVED THAT** pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by substituting the following new title of the existing title of Sub-Clause (B) of Clause III of Memorandum of Association of the Company:

III (B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorised to take necessary action to alter the existing title of Sub-Clause (B) of Clause III of Memorandum of Association of the Company and to sign and submit necessary filing with Registrar of Companies, by e-filing / uploading with Ministry of Corporate Affairs portal for the intimation of aforesaid mentioned resolution and to do such other acts, deeds, matters and things as may be considered necessary, usual or expedient in connection with or incidental to give effect to above resolution."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

### ALTERATION BY WAY OF AMENDMENT IN THE EXISTING SUB-CLAUSE (B) OF CLAUSE III OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

**"RESOLVED THAT** pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by way of amendments/replacement of existing item no. 12, 15, 16, 28 and 42 in the existing sub-clause (B) of clause III of Memorandum of Association of the Company:

12	To receive loan at interest or otherwise and to lend and advance money with or without security to such person, firms, association or companies and on such terms as may seem expedient without doing banking business as defined in the Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India as may be issued from time to time.
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15	Subject to the provisions of the Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and the directives of the Reserve Bank of India, to raise or borrow money from time to time for any of the purposes of the Company by receiving advances or any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or credit of or by opening accounts current with any individual or firms including the Agents of the Company or from any Banker whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the properties (both present and future) of the Company, including its uncalled capital or by such other means, as the Directors may in their absolute discretion deem expedient.
16	To borrow or raise money other than public deposits by itself or jointly with other at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of shares debentures perpetual or otherwise including debentures convertible into shares of this or any other company, or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase redeem, or pay for any such securities, subject to the provisions of the Companies Act, 2013 and Directives of RBI.
28	Subject to the provision of the Companies Act, 2013, to make donations to such person or Institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business of this company and also to subscribe, contribute or otherwise assists or guarantee money for charitable or other trusts, whether public, private, specific or discretionary scientific, religious or benevolent, national, public or other institutions, or objects or for any exhibition for any public general or other objects and to establish or support any associations, Institutions funds, trusts, whether public or private, specific, discretionary for the benefit of the employees or ex-employees, shareholders or ex-shareholders, directors, ex-directors of the company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or lumpsum and to make payments towards insurances and to form and contribute to Provident and other benefit funds of or for such persons and contributions towards expenditure incurred / to be incurred for Corporate Social Responsibility (CSR) as per the provision of Companies Act, 2013 and rules made thereunder.

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42	To accept gifts, bequests, devices, or donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts/donations to members or any national, charitable, benevolent, public, or other institution or any person, either in cash or kind as may be decided by the Board of Directors from time to time, subject to the provisions of the Companies Act, 2013.
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6. To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

### **ALTERATION BY DELETING EXISTING SUB-CLAUSE III (C) 'OTHER OBJECT' AND SUB-CLAUSES THEREIN OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

**"RESOLVED THAT** pursuant to Section 4 and Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association of the Company be and is hereby altered by deleting the existing title of Sub-Clause III (C) of Other Objects and all sub-clauses therein, of Memorandum of Association of the Company

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby severally authorised to take necessary action to alter object clause of Memorandum of Association of the Company and to sign and submit necessary filing with Registrar of Companies, by e-filing with Ministry of Corporate Affairs portal for the intimation of aforesaid mentioned resolution and to do such other acts, deeds, matters and things as may be considered necessary, usual or expedient in connection with or incidental to give effect to above resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

### **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATIONS AS PER COMPANIES ACT, 2013:**

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and any other applicable provisions of the Companies Act, 2013 and read with applicable provisions of the Companies Rules, 2014 (including any amendment thereto or re-enactment thereof) and recommendation made by the Board, consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the registrar of companies in respect of the adoption of the new set of Articles of Association and to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolutions."

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### 8. Approval for buyback of Equity Shares of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as **SPECIAL RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provision of section 68, 69 and 70 and other applicable provision, if any of the Companies Act, 2013 ("The Act") read with the Companies (Share Capital And Debentures) Rules, 2014 (including any amendments and statutory modifications thereof) and in terms of provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded for buy-back up-to Rs.13,65,84,220/- (Rupees Thirteen Crore Sixty Five

Lakh Eighty Four Thousand Two Hundred Twenty Only.) equivalent to 182487 Equity Shares of Face Value Rs 100/- each at premium of Rs 648.46 per Equity Share, thus at a price of Rs 748.46 per Equity share ("offer price) out of free reserve/and or such other reserve as may be permitted by law on the following terms and conditions:

- The total amount for buy-back of shares shall not exceed Rs. 13,65,85,288/- representing 25% of the aggregate of paid-up equity Share Capital and Free Reserve of the Company.
- The buy-back of shares shall be in accordance with section 68 and the Companies (Share Capital and Debenture) Rules, 2014.
- The buy-back scheme shall be valid for a period of one year from the date of passing of the resolution.
- The buy-back shall made from the existing shareholders of the Company on a proportionate basis
- In case any shareholder does not offer share in the aforesaid Buy-Back, the excess number of shares offered by other shareholders can be bought back by the Company provided that the overall number of shares to bought back shall not exceed 182487 nos of equity shares.
- The shares bought back by the Company shall be extinguished within 7 days of completion of the buy-back offer.

**RESOLVED FURTHER THAT** that the draft letter of offer placed at the meeting be and is hereby approved and the Directors be and are hereby severally authorized to sign and circulate the Letter of Offer to the Shareholders and execute all documents as may be deemed necessary or desirable and take required steps for and on behalf of the Company and comply with all the formalities relating to buy-back of shares.

**RESOLVED FURTHER THAT** a Declaration of Solvency together with duly verified affidavit signed by Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and Mr. Shravan Bali (DIN: 07799515) Director of the Company along with the Letter of Offer be filed with Registrar of Companies, Mumbai.

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**RESOLVED FURTHER THAT** pursuant to provision of section 68 of the Act read with Rule 17(1) of the Companies (Share Capital and Debenture) Rules, 2014, the Board of Directors hereby confirms that:

- I. There are no default subsisting in repayment of deposits, interest payment thereon; redemption of debenture or payment of interest thereon; or redemption of preference shares, or payment of dividend due to any shareholders or repayment of any term loans or interest payable thereon to any financial institution/banking company;
- II. The Board had made full enquiry into the affairs and prospects of the company and have formed the opinion:
  - a) Immediately following the date of this present meeting there shall be no ground on which the company could be found unable to pay its debts;
  - b) As regard its prospects for the year immediately following the date that, having regard to the intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in view of the Board, be available to the Company during that year, the Company shall be able to meet its liabilities as when they fall due and shall not be rendered insolvent within a period of one year from that date and;
  - c) The Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provision of the Act.

**RESOLVED FURTHER THAT** as per the provision of section 68 (8) of the Act, the Company will not issue fresh Equity Shares within a period of six months after the completion of buy-back except by way bonus shares or in the discharges of subsisting obligation such as conversion of warrants, stock option scheme, sweat equity or conversion of preference or debenture into Equity Shares.

**RESOLVED FURTHER THAT** Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and/or Mr. Shravan Bali (DIN: 07799515) and/or Mrs. Shanita Jain (DIN No. 00088731) Directors of the Company be and are hereby severally authorized to file necessary e-forms /returns with the registrar of Companies, to maintain a Register of shares and securities bought back and to do all such acts, deeds and things which are necessary to give effect to the above resolution.



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RESOLVED FURTHER THAT Mr. Satish Bhat, (DIN: 09364740) Whole Time Director and/or Mr. Shravan Bali (DIN: 07799515) Director and/or Mrs. Shanita Jain (DIN No. 00088731) of the company be and hereby severally authorized to furnish a copy of this Resolution certified as true to the relevant Authority(ies).

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

Satish Bhat  
Wholetime  
DIN: 09364740

Place: MUMBAI,  
Director

Date: 20/06/2023

Registered Office: Dynamix House, Yashodham,  
Gen. A. K. Vaidya Marg,  
Goregaon (E), Mumbai - 400063

### NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business of this notice, is annexed hereto.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.

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 29<sup>th</sup> September, 2022 (date of the previous annual general meeting) on the web site [www.dynamixgroup.co.in](http://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](http://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 2015-2016 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

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Corporate Affairs, New Delhi (MCA). Members are advised to visit the website [www.dynamixgroup.co.in](http://www.dynamixgroup.co.in) to ascertain details of shares liable for transfer in the name of IEPP authority.

Members who have not yet encashed their dividend warrant(s)/ Cheques for the financial years ended 31st March, 2016 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.

Place: MUMBAI,

Date: 20/06/2023

Registered Office: Dynamix House, Yashodham,  
Gen. A. K. Vaidya Marg,  
Goregaon (E), Mumbai - 400063

Satish Bhat

Wholetime Director

DIN: 09364740

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### **EXPLANATORY STATEMENT FORMING PART OF THE NOTICE DATED 20/06/2023 PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 4**

The Existing Clauses of Memorandum of Association of the Company need to be amended suitably, in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment/alteration by substituting new title of sub-clauses B of clause III of Object Clauses i.e. "Matters which are necessary for furtherance of the objects specified in clause III (A) are" of Memorandum of Association as per the requirements of the Companies Act, 2013.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 4 of the notice for amendment of Memorandum of Association of the Company.

Therefore, the Board of Directors recommends Item No. 4 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their shareholding in the Company.

#### **ITEM NO. 5**

The Existing Clauses of Memorandum of Association of the Company needs to be amended suitably in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment / alteration by way of amending of Object Point No. 12, 15, 16, 28 and 42 in the existing sub-clause (B) of clause III of Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 5 of the notice for amendment of Memorandum of Association of the Company.

Therefore, the Board of Directors recommends Item No. 5 as a Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company,

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### **ITEM NO. 6**

The Existing Clauses of Memorandum of Association of the Company need to be amended suitably in order to streamline the Clauses of the Memorandum of Association with the provisions of the Companies Act, 2013. The Board, therefore, proposes to make amendment/alteration by deletion of existing title of sub-clauses III (C) 'Other Object' Clauses and sub-clauses therein, of Memorandum of Association as per the requirements of the Companies Act, 2013.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 6 of the notice for amendment of Memorandum of Association of the Company.

Therefore Board of Directors recommends Item No. 6 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice except to the extent of their shareholding in the Company,

### **ITEM NO. 7**

The Board of Directors have decided to amend the Articles of Association at their meeting held on 20/06/2023 by incorporating articles in accordance with the new Companies Act, 2013, suitably modified. Hence the existing Articles of Association is proposed to be substituted by new set of Articles.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 read with the applicable Rules, consent of the members is required by way of special resolution as set out at item no. 7 of the notice for adoption of new Articles of Association of the Company.

Therefore, the Board of Directors recommends Item No. 7 as Special Resolution for your acceptance.

None of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company,

### **ITEM NO. 8**

The Board of Directors of the Company as its meeting held on 20.06.2023 ("Board Meeting") has, subject to the approval of the Shareholders of the Company by way of Special Resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buy-back of fully paid-up Equity Shares of face value of Rs 100/- ( Rupees One Hundred Only) each ("Equity Shares") up to 182487 ( One Lakh Eighty Two Thousand Four

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Hundred Eighty Seven only) Equity Shares, on a proportionate basis to members for aggregate consideration of Rs.13,65,35,288/- (Rupees Thirteen Crore Sixty Five Lakh Thirty Five Thousand Two Hundred Eighty Eight.) in accordance with the Companies Act, 2013 (the "Act"), the Companies (Shares Capital and Debentures) Rules, 2014 ("Rules") to the extent applicable.

In case any shareholders does not offer any shares in the aforesaid Buy-Back, the excess number of shares offered by other shareholders can be bought back by the Company provided that the overall number of shares to be bought back shall not exceed 182487 nos of Equity Shares.

The total amount for buy-back of shares shall not exceed 13,65,85,288/- representing 25% of the aggregate of paid-up equity Share Capital and Free Reserve of the Company available as on the date of Board Meeting recommending the proposal of Buy-back.

Since the Buy-back constitute more than 10% of the total Paid-up Equity Capital and Free Reserves of the Company, in terms of Section 68(2)(b) of the Act, it is required to obtain the consent of the Shareholders of the Company, for the buyback by way of a Special Resolution.

Requisite details and material information to the buyback are given below:

**1. A full complete disclosure of all material facts;**

With an objective of rewarding members holding Equity Shares of the Company, through return of surplus cash, the Board at its Meeting held on 20.06.2023 has approved the proposal of recommending buy back of equity shares as contained in the resolution in the Notice.

As per the relevant provisions of the Companies Act, 2013 (hereinafter "Companies Act"), the Explanatory Statement contains relevant and material information to enable the members to approve the Special Resolution on the Buy-back the Company's Equity Shares.

**2. The necessity of Buy-back**

The Buyback is being undertaken by the Company to return the surplus funds to its Equity Shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;

The Buyback would help in improving financial ratio like earnings per share and return on equity, by reducing the equity base of the company; and

The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their equity Shares which are accepted under the Buyback, or (B) not to participate in the

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Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

**3. The class of shares intended to be bought back**

The Company propose to buy-back up to 182487 ( One Lakh Eighty Two Thousand Four Hundred Eighty Seven ) fully paid up Equity Shares of face value of Rs 100/- (One Hundred Only) each.

**4. The amount invested under the buyback**

The Amount invested under the buy- back is Maximum Rs.13,65,84,220/- (Rupees Thirteen Crore Sixty Five Lakh Eighty Four Thousand Two Hundred Twenty Only.)

**5. The time limit for completion of buyback**

Subject to receipt of regulatory consents and approval, if any the Buyback is proposed to be completed within One year from the date of passing of special resolution.

None of the Directors/ Key Managerial Person of the Company and their relative are concerned or interested in passing of this resolution except to their shareholding in the Company.

The Board of Directors recommend passing of the Special Resolution for approval of buy back as set out in the resolution under item no 8 of the notice.

By order of the Board

For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,

Date: 20/06/2023

Registered Office: Dynamix House, Yashodham,  
Gen. A. K. Vaidya Marg,  
Goregaon (E), Mumbai – 400063

Satish Bhat

Wholetime Director

DIN: 09364740

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### DIRECTORS' REPORT

Your Directors are pleased to present their 34<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

#### **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 GOA", 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 31<sup>st</sup> March, 2023.

#### **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.1785.23 lakhs, (Previous Year Rs. 1031.42 Lakhs). The other Financial Highlights are as under:

Amount INR (in Lakhs.)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	1785.23	1031.42
Less: Total Expenses	51.74	1.71
Profit before Tax	1733.49	1029.71
Less: Tax Expenses		
-Current Tax	281.90	259.55
-Prior Year Tax Adjustment	11.47	-
Profit after Tax	1,440.12	770.16
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	1,440.12	770.16

The expenditure of Rs. 4562.60 lakhs incurred on the Project during the year (Previous Year Rs. 2775.96 lakhs) has been carried to the Inventories under the head Project Work in Progress.

#### **2. AMOUNTS TRANSFERRED TO RESERVES:**

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

## GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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### 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](http://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 2022-23, Seven (05) meetings of the Board of Directors of the Company were held on 20<sup>th</sup> May,2022, 17<sup>th</sup>August,2022, 21<sup>st</sup> October,2022, 24<sup>th</sup> November, 2022 and 20<sup>th</sup> March 2023.

### 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 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.



## **GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED**

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### **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 Mr. Shravan Bali (DIN: 07799515) retires at the ensuing annual general meeting and being eligible, offers herself for reappointment.

Mr. Vinod K. Goenka (DIN - 00029033) has resigned from Directorship of the Company w.e.f 20/03/2023, the Board places on record its appreciation for the services rendered by him during his tenure as Directorship.

Mr. Satish Bhat (DIN: 09364740) and Mrs. Shanita Jain (00088731) are continuing directors 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. STATUTARY 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.

During the year, M/s. Taishete Mehta & Associates., Chartered Accountants, having Firm (Regn. No. 128285W) has resigned; vide resignation letter dated 10/03/2023 and M/s. N. A. SHAH ASSOCIATES LLP, Chartered Accountants, having Firm Regn. No. 116560W / W100149, have been appointed as statutory auditor of the Company w.e.f 25/05/2023 to hold the office until the conclusion of forthcoming Annual General Meeting (AGM) of the Company and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/s. N. A. SHAH ASSOCIATES LLP, Chartered Accountants, as statutory auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the AGM to be held in the year 2028.

#### **SECRETARIAL AUDIT**

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

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### **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 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 1733.49 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. 2023-2024.

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### **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.

### **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 not earned any foreign exchange (Previous Year Rs.NIL/-)

Expenditure in Foreign Currency: (Amount in Rs)

Particulars	For the Year Ended on 31-03-2023	For the Year Ended on 31-03-2022
Architect Engineers &Project Consultancy Fees	1,10,19,326	NIL
<b>Total:</b>	<b>1,10,19,326</b>	<b>NIL</b>

### **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.

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

### 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 reporting period, 2022-2023, Company is requires to comply with the provision of Corporate Social Responsibility ("CSR") and made contribution of Rs. 11,11,000/- (Rs. Eleven Lakh and Eleven Thousand only.) for the CSR activates as per the Section 135 of the Companies Act, 2013 and rules made there under by way of donation to the Registered Trust for promoting education and conservation of natural resources and maintaining quality of Soil, Air and Water.

For the Current financial year 2023-2024, the provisions of Corporate Social Responsibility ("CSR") as per Section 135 of the Companies Act, 2013 and rules made thereunder are applicable to the Company and Company shall make necessary arrangements for the compliance of the said provisions.

### 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.

## **GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED**

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**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 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. 22,500/- of unclaimed Dividend has been transferred to Investor Education and Protection Fund of the Financial Year 2014-15 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.

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**31. OTHER DISCLOSURES:**

**BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the reporting financial year 2022-23, and the Company has proposed the offer of Buy-Back of Equity Shares up to 25% of paid up Equity Share Capital of the Company.

**SWEAT EQUITY**

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

**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

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

Mumbai  
Date: 20/06/2023

Shravan Bali  
Director  
DIN: 0779955

Satish Bhat  
Director  
DIN: 09364740

## GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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### ANNEXURE -1

#### 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, 2023, 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
Eversmile Construction Company Pvt. Ltd.	Investing Party of which the Company is an Associates	As mentioned in agreement	Inter corporate Deposit given.  Refund of inter Corporate Deposit given	10,00,000/- 23,10,00,000/- 2,64,00,000/- 2,50,00,000/- 20,00,000/-  2,00,00,000/- 4,00,00,000/- 1,80,00,000/- 5,00,000/- 20,00,000/-	20/05/2022 17/08/2022 21/10/2022 24/11/2022 20/03/2023  20/05/2022 07/08/2023 21/10/2023 24/11/2022 20/03/2023
Dynamix Property Management And Services Pvt. Ltd.	Company has Common Director / KMP	As mentioned in agreement  Special Resolution Dt. 29/09/2022	Inter Corporate Deposit (ICD) given. Refund of ICD given.  Gross Amount of Rent Received for Flat from the Party to the period August 2022 to March 2023	10,00,000/- 6,00,000/- 23,43,000/-  9,85,000/- 8,31,102/-	21/10/2022 24/11/2022 20/03/2023  20/03/2023 20/03/2023

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

Mumbai  
Date: 20/06/2023

Shravan Bali  
Director  
DIN: 0779955

Satish Bhat  
Director  
DIN: 09364740





**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 2023, 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, 2023, 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.

## **Independent Auditor's Report (continued)**

### **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.

## **Independent Auditor's Report (continued)**

- 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.

### **Other matter**

7. The financial statements of the company as on 31st March, 2022 were audited by another auditor whose report dated 17<sup>th</sup> August, 2022 expressed an unmodified opinion. We have relied on the said financial statements for the purpose of confirming the opening balances of assets, equity and liabilities as on 1st April, 2022 in respect of the year under audit.

Our opinion is not modified in respect of above matter.

## Independent Auditor's Report (continued)

### Report on other legal and regulatory requirements

8. 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.
9. 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.
    - (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.

## **Independent Auditor's Report (continued)**

- (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.

- (i) 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.
- (j) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the year.

**For N. A. Shah Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number: 116560W / W100149**

**Dhaval B. Selwadia**  
**Partner**  
**Membership No: 100023**  
**UDIN:**

**Place : Mumbai**  
**Date: 20.06.2023**

**Goan Real Estate and Construction Private Limited**

**Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2023**

[Referred to in point 8 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, 2023 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 apply during the year.
- (v) In our opinion, neither the company has 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.

**Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2023**

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

- (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. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as on 31<sup>st</sup> March, 2023 from a period more than six months from the date they become 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at 31<sup>st</sup> March, 2023 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

(Rs. In lakhs)					
Name of the statute and nature of dues	Disputed amount	Amount paid	Unpaid amount	Financial year	Forum where the dispute is pending
Income Tax	24.81	-	24.81	2019-2020	Commissioner of Income Tax (Appeals)
Income Tax	390.20	2.57	387.63	2020-2021	Commissioner of Income Tax (Appeals)

- (viii) During the year, assessment/reassessment have been completed wherein certain additions have been made for the alleged undisclosed income, which is contested by the company. Accordingly, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore since, the additions are not surrendered or disclosed as income during the year, 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 bank and financial institutions.
- (b) In our opinion, the company is not declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The company has not raised any term loan during the year and there were no un-utilised term loans at the beginning of the year. Therefore, paragraph 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short-term basis during the year. Therefore, paragraph 3(ix)(d) of the Order is not applicable.

**Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2023**

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

- (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 resignation of statutory auditor during the year. Further as per information and explanations provided to us, no issues, objections or concerns were raised by the erstwhile auditors.



**Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2023**

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

- (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.
- (xxi) During the year, there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.

**For N. A. Shah Associates LLP**

**Chartered Accountants**

**Firm Registration Number: 116560W / W100149**

**Dhaval B. Selwadia**

**Partner**

**Membership No: 100023**

**UDIN:**

**Place : Mumbai**

**Date: 20.06.2023**

## **Goan Real Estate and Construction Private Limited**

### **Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2023**

[Referred to in paragraph 9(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, 2023, 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, 2023, 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.

**Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2023**

[Referred to in paragraph 9(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

**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 N. A. Shah Associates LLP**

**Chartered Accountants**

**Firm Registration Number: 116560W / W100149**

**Dhaval B. Selwadia**

**Partner**

**Membership No: 100023**

**UDIN:**

**Place : Mumbai**

**Date: 20.06.2023**

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
<b>(A) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	95.41	123.80
(b) Financial assets			
(i) Investments	4	0.10	0.10
(ii) Other financial assets	5	2,423.40	358.16
(iii) Other non-current assets	6	50.61	8.69
		2,569.52	490.75
<b>Current assets</b>			
(a) Inventories	7	55,764.49	51,230.92
(b) Financial assets			
(i) Investments	8	380.51	-
(ii) Cash and cash equivalents	9	365.73	463.28
(iii) Bank balances other than (ii) above	10	101.24	1,836.48
(iv) Loans	11	3,321.18	1,751.92
(v) Other financial assets	12	9,973.73	9,685.15
(c) Other current assets	13	1,516.62	521.56
		71,443.50	65,489.31
<b>Total</b>		<b>74,013.02</b>	<b>65,980.06</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	729.95	729.95
(b) Other equity	15	4,733.46	3,293.34
		5,463.41	4,023.29
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	33.38	53.60
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		1.95	0.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		48.57	26.55
(b) Provisions	18	32.57	49.61
		116.45	130.21
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	230.39	245.98
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		43.21	82.38
- Total outstanding dues of creditors other than micro enterprises and small enterprises		544.05	651.99
(iii) Other financial liabilities	21	3,107.80	2,764.38
(b) Other current liabilities	22	64,507.71	58,081.83
		68,433.16	61,826.56
<b>Total</b>		<b>74,013.02</b>	<b>65,980.06</b>
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	2 - 44		

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Shanlta Jain

Director

DIN: 00088731

Satish Bhat

Whole time director

DIN: 09364740

Dhaval B. Selwadia

Partner

Membership No - 100023

Shravan Ball

Director

DIN: 07799515

Manoj Vagal

Company Secretary

Membership no. A2662

Place : Mumbai

Date : 20.06.2023

Place : Mumbai

Date : 20.06.2023

**Goan Real Estate and Construction Private Limited**

**CIN : U45200MH1989PTC154095**

**Statement of Profit and Loss for the year ended 31st March, 2023**

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

Particulars		Note no.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I</b>	Revenue from operations	23	718.21	949.23
<b>II</b>	Other income	24	1,067.02	82.19
<b>III</b>	<b>Total income (I + II)</b>		<b>1,785.23</b>	<b>1,031.42</b>
<b>IV</b>	<b>Expenses</b>			
	Project expenses	25	4,562.60	2,775.96
	Changes in inventories	26	(4,533.59)	(2,775.96)
	Finance cost	27	6.62	1.41
	Other expenses	28	16.11	0.30
	<b>Total expenses (IV)</b>		<b>51.74</b>	<b>1.71</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>1,733.49</b>	<b>1,029.71</b>
<b>VI</b>	<b>Tax expense</b>	29		
	Current tax		281.90	259.55
	Prior year tax adjustment		11.47	-
			<b>293.37</b>	<b>259.55</b>
<b>VII</b>	<b>Profit for the year (V - VI)</b>		<b>1,440.12</b>	<b>770.16</b>
<b>VIII</b>	<b>Other comprehensive income</b>			
<b>A</b>	(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>B</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		-	-
			-	-
<b>IX</b>	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>1,440.12</b>	<b>770.16</b>
<b>X</b>	<b>Earnings per equity share - basic and diluted (of face value Rs. 100 each)</b>	37	197.29	105.51
Summary of significant accounting policies		2		
Refer accompanying notes. These notes are an integral part of the financial statements		2 - 44		

As per our report of even date attached

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration Number: 116560W / W100149

**Dhaval B. Selwadia**

Partner

Membership No - 100023

Place : Mumbai

Date : 20.06.2023

**For and on behalf of the Board of Directors**

**Shanita Jain**

Director

DIN: 00088731

**Satish Bhat**

Whole time director

DIN: 09364740

**Shravan Bali**

Director

DIN: 07799515

**Manoj Vagal**

Company Secretary

Membership no. A26621

Place : Mumbai

Date : 20.06.2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash flow from operating activities</b>		
Profit for the year	1,733.49	1,029.71
<u>Adjustments:</u>		
Sundry credit balances written back	(0.53)	(0.53)
Concession on settlement of term loan	-	(365.30)
Discount on financial liabilities at amortised cost	(9.20)	(9.59)
Profit on sale of mutual funds/ Fair value gain on mutual funds valued at FVTPL	0.53	(0.00)
Depreciation	34.20	39.45
Finance costs	111.04	162.47
Loss on sale of property, plant and equipments	-	0.30
Interest income on financial assets at amortised cost	(320.84)	-
	1,548.69	856.51
<b>Working capital adjustments</b>		
Inventories	(4,533.57)	(2,775.96)
Trade and other receivables	(995.06)	(2,373.44)
Trade and other payables	6,637.88	8,415.56
<b>Cash generated from operations</b>	2,657.94	4,122.67
Less: Income tax paid	(335.29)	(255.55)
<b>Net cash flow from operating activities</b>	<b>2,322.65</b>	<b>3,867.12</b>
<b>B. Cash flow from investing activities</b>		
(Purchase) of property, plant and equipment (net)	(5.81)	(36.82)
(Purchase) / Sale of investments	(380.51)	0.51
Investments in fixed deposits and bank balances other than cash and cash equivalents	(330.00)	(144.25)
<b>Net cash (used in) investing activities</b>	<b>(716.32)</b>	<b>(180.56)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of loans received (net of receipts)	(35.83)	(1,955.33)
Loan given (net)	(1,569.26)	(1,498.24)
Financial charges	(111.04)	(162.47)
Interest received	32.26	-
<b>Net cash (used in) financing activities</b>	<b>(1,683.88)</b>	<b>(3,616.04)</b>
<b>Net decrease / increase in cash and cash equivalents</b>	<b>(77.54)</b>	<b>70.52</b>
Add: Cash and cash equivalents (opening)	463.28	392.76
<b>Cash and cash equivalents (closing)</b>	<b>385.73</b>	<b>463.28</b>
<b>D. Cash and bank balances includes:</b>		
Cash on hand	0.24	0.34
Bank balances	385.49	462.94
	<b>385.73</b>	<b>463.28</b>
Summary of significant accounting policies Refer accompanying notes. These notes are an integral part of the financial statements	2 2 - 44	

As per our report of even date attached

For **N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration Number: 116560W / W100149

**Dhaval B. Selwadia**  
Partner  
Membership No - 100023

For and on behalf of the Board of Directors

**Shanita Jain**  
Director  
DIN: 00088731

**Satish Bhat**  
Whole time director  
DIN: 09364740

**Shravan Bali**  
Director  
DIN: 07799515

**Manoj Vagal**  
Company Secretary  
Membership no. A26621

Place : Mumbai  
Date : 20.06.2023

Place : Mumbai  
Date : 20.06.2023

Goan Real Estate and Construction Private Limited  
Statement for Changes in Equity for the year ended 31st March, 2023  
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
<b>Year ended 31st March, 2023</b>					
No. of shares	729,951	-	729,951	-	729,951
Amount	729.95	-	729.95	-	729.95
<b>Year ended 31st March, 2022</b>					
No. of shares	729,951	-	729,951	-	729,951
Amount	729.95	-	729.95	-	729.95

**Other equity**

Particulars	Reserves and surplus			Total
	Security reserve	General reserve	Retained earnings	
Balance as at 1st April, 2021	17.50	143.09	2,362.59	2,523.18
Profit for the year	-	-	770.16	770.16
Balance as at 1st April, 2022	17.50	143.09	3,132.75	3,293.34
Profit for the year	-	-	1,440.12	1,440.12
Year ended 31st March, 2023	17.50	143.09	4,572.87	4,733.46

As per our report of even date attached

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration Number: 116560W / W100149

**For and on behalf of the Board of Directors**

**Dhaval B. Selwadia**  
Partner  
Membership No - 100023

**Shanita Jain**  
Director  
DIN: 00088731

**Satish Bhat**  
Whole Time Director  
DIN:09364740

**Shravan Bali**  
Director  
DIN: 07799515

**Manoj Vagal**  
Company Secretary  
Membership no. A26621

Place : Mumbai  
Date : 20.06.2023

Place : Mumbai  
Date : 20.06.2023

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

**1 Company information**

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, 2023, were approved and authorised for issue by the Board of Directors on 20.06.2023

**2 Summary of statement of compliance, basis of preparation and presentation, significant accounting judgements, estimates and assumptions, principal accounting policies and measurement of fair values.**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013. ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. 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 financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the company.

**2.3 Current and 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.

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.

**2.4 Functional currency and presentation of currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian Rupee, which is the company's functional and presentation currency. All amounts are rounded off to the nearest rupees in lakhs.

**2.5 Use of significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the members to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**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. 2.7 and 35)
- (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.32).
- (c) Assessment of the recoverability of various financial assets.
- (d) Estimation of tax expenses and tax payable.



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

**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.

**2.6 Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 41.

**2.7 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.

**2.8 Taxes on income**

Income tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years that may become necessary due to certain developments or reviews during the relevant period. In respect of amounts adjusted outside statement of profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted in other comprehensive income or in equity and not in statement of profit or loss.

**(i) Current tax**

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

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

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

**2.9 Property, plant and equipment and depreciation**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes other incidental expenses incurred there against to bring the asset at its present location and condition.

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.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

Estimated useful life of PPE are as follows

Nature of asset	Useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 years

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.

**2.10 Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or cash-generating unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

**2.11 Foreign currency transactions and translation**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transaction. Foreign currency non-monetary items which are measured at fair value are reported using the exchange rate at the date when the fair value is determined. Exchange difference arising on fair valuation of non-monetary items is recognised in line with the gain or loss of item that give rise to such exchange difference (i.e. translation differences on items whose gain or loss is recognised in statement of profit and loss or other comprehensive income is also recognised in statement of profit and loss or other comprehensive income respectively)

**2.12 Lease**

**As a lessee**

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**As a lessor**

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.13 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.

**2.14 Provisions and contingent liabilities**

Provision is recognised when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

**2.15 Employee benefits**

**a) Short-term obligations**

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

**b) Post-employment obligations**

**Defined contribution plan**

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 company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

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

**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 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.

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

**2.16 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.

**2.17 Earnings per share**

'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, buy back of shares, share split, and reverse share split (consolidation of shares).

**2.18 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.19 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 are segregated based on the available information.

**2.20 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 members.

**2.21 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

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

**(a) Financial assets**

**- Cash and bank balances**

Cash and cash equivalents include cash in hand, bank balances and deposits with banks are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Other bank balances includes balances and deposits with bank that are restricted for withdrawal and usage.

**- Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**- Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**- Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The enterprise recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

**- De-recognition of financial assets**

The enterprise de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

**- Interest income**

Interest income from the financial asset is recognised when it is probable that the economic benefits will flow to the enterprise and can be measured reliably. Interest income is recognised on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable.

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

**(b) Financial liabilities**

**- 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**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

**- Derecognition of financial liabilities**

The enterprise de-recognises financial liabilities when, and only when, the enterprise's obligations are discharged, cancelled or they expire.

**2.22 Ind AS modified but not effective as at Balance Sheet date**

The following standards modified by MCA become effective w.e.f. 1st April 2023.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2023
Ind AS 102 - Share-based Payment	1st April, 2023
Ind AS 103 - Business Combinations	1st April, 2023
Ind AS 107 - Financial Instruments Disclosures	1st April, 2023
Ind AS 109 - Financial Instruments	1st April, 2023
Ind AS 115 - Revenue from Contracts with Customers	1st April, 2023
Ind AS 1 - Presentation of Financial Statements	1st April, 2023
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors	1st April, 2023
Ind AS 12 - Income Taxes	1st April, 2023
Ind AS 34 - Interim Financial Reporting	1st April, 2023

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.

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

3 Property, plant and equipment

3.1 As at 31st March, 2023

Particulars	Property, plant and equipment				Total
	Furniture and fixtures	Vehicles	Office equipment	Computers	
Gross carrying as at 1st April, 2022	103.50	504.99	55.93	32.92	697.34
Additions	0.66	-	0.46	5.09	6.21
Disposals	-	0.40	-	-	0.40
Gross carrying as at 31st March, 2023	104.16	504.59	56.39	38.01	703.15
Accumulated depreciation as at 1st April, 2022	98.36	396.97	50.20	28.01	573.54
Depreciation	0.21	29.30	1.51	3.18	34.20
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	98.57	426.27	51.71	31.19	607.74
Carrying value as at 1st April, 2022	5.14	108.02	5.73	4.91	123.80
Carrying value as at 31st March, 2023	5.59	78.32	4.68	6.82	95.41

3.2 As at 31st March, 2022

Particulars	Property, plant and equipment				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

**4 Non-current financial assets - Investments**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investments measured at cost</b>		
Unquoted		
- Investments in equity shares		
401 (previous year : 401) equity shares of The Mapusa Urban Cooperative Bank Limited, Mapusa, Goa	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>
Aggregate carrying value	0.10	0.10

**5 Non-current financial assets - Others**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Unsecured, considered good)</b>		
Security deposits	2.60	2.60
<b>Fixed deposits with maturity more than 12 months :</b>		
- Placed against corpus funds	2,420.80	355.32
- Other (pledged with sales tax authority)	-	0.24
<b>Total</b>	<b>2,423.40</b>	<b>358.16</b>

**6 Other non-current assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax payments (net of provision made thereagainst)	50.61	8.69
<b>Total</b>	<b>50.61</b>	<b>8.69</b>

**7 Inventories**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(Valued at lower of cost or net realizable value)</b>		
Unsold shop	0.42	0.42
Project work-in-progress	55,764.07	51,230.50
<b>Total</b>	<b>55,764.49</b>	<b>51,230.92</b>

**8 Current financial assets - Investments**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investments measured at fair value through profit or loss (FVTPL)</b>		
Quoted		
- Investments in mutual funds		
2,912,624.566 units (previous year : Nil) units of SBI Liquid Mutual Fund	380.51	-
<b>Total</b>	<b>380.51</b>	<b>-</b>
Aggregate carrying value	380.51	-
Aggregate market value	380.51	-



**9 Current financial assets - Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with the banks		
- In the current accounts	380.49	417.71
- Demand draft / cheques on hand	5.00	45.23
Cash on hand	0.24	0.34
<b>Total</b>	<b>385.73</b>	<b>463.28</b>

**10 Current financial assets - Bank balances other than cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with the banks in fixed deposits with maturity more than 3 months but less than 12 months		
- Placed against corpus funds	100.00	1,835.22
<u>Earmarked balances with bank :</u>		
- Unpaid dividend	1.24	1.26
<b>Total</b>	<b>101.24</b>	<b>1,836.48</b>

**11 Current financial assets - Loans**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Intercompany deposits (refer note no. 39)	3,133.58	1,500.00
Others advances	48.02	46.94
Amount due from plot owners' association	139.58	204.98
<b>Total</b>	<b>3,321.18</b>	<b>1,751.92</b>

**12 Current financial assets - Others**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Accrued interest on deposits	303.92	15.34
Construction finance given to a related party (refer note no. 33)	9,632.15	9,632.15
Finance cost on construction finance (refer note no. 33)	26.86	26.86
Income tax refund receivable	10.80	10.80
<b>Total</b>	<b>9,973.73</b>	<b>9,685.15</b>

**13 Other current assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)		
Trade advances	779.72	47.09
Prepaid expenses	1.02	0.11
Balance with statutory authorities	735.88	474.36
<b>Total</b>	<b>1,516.62</b>	<b>521.56</b>

**14 Equity share capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Rs. 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
	<b>10,00,000</b>	<b>1,000.00</b>	<b>10,00,000</b>	<b>1,000.00</b>
<b>Issued</b>				
Equity shares of Rs. 100/- each	7,29,951	729.95	7,29,951	729.95
	<b>7,29,951</b>	<b>729.95</b>	<b>7,29,951</b>	<b>729.95</b>
<b>Subscribed and paid-up</b>				
Equity shares of Rs. 100/- each fully paid-up	7,29,951	729.95	7,29,951	729.95
	<b>7,29,951</b>	<b>729.95</b>	<b>7,29,951</b>	<b>729.95</b>

**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
<b>Equity shares</b>			
Year ended 31st March, 2023			
- Number of equity shares	7,29,951	-	7,29,951
Year ended 31st March, 2022			
- 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, 2023		As at 31st March, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Eversmile Construction Company 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%
	<b>6,11,991</b>	<b>83.84%</b>	<b>6,11,991</b>	<b>83.84%</b>

**14.4 Details of shares held by promoters in the company as at 31st March, 2023**

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Conwood Construction and Developers Private Limited	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%
	<b>2,38,419</b>	<b>2,38,419</b>	<b>32.66%</b>	<b>0.00%</b>

**14.5 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 Limited	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%
	<b>2,38,419</b>	<b>2,38,419</b>	<b>32.66%</b>	<b>0.00%</b>

**15 Other equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Securities premium</b>		
Opening balance	17.50	17.50
Add: Additions/ (deductions) during the year	-	-
Closing balance	17.50	17.50
<b>General reserve</b>		
Opening balance	143.09	143.09
Add: Additions/ (deductions) during the year	-	-
Closing balance	143.09	143.09
<b>Retained earnings</b>		
Opening balance	3,132.75	2,362.59
Add : Profit for the year	1,440.12	770.16
Closing balance	4,572.87	3,132.75
<b>Total</b>	<b>4,733.46</b>	<b>3,293.34</b>

**16 Non-current financial liabilities - Borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
Vehicle loans (refer note no. 16.1)		
- From bank(s)	53.75	88.37
- From a company	-	1.21
	53.75	89.58
Less : Current maturities of long-term borrowings	20.39	35.98
<b>Total</b>	<b>33.36</b>	<b>53.60</b>

**16.1 Vehicle loans**

Nature of security	Terms of repayment
<b>Hypothecation of vehicle acquired</b>	
<b>- On loans from the banks</b>	
(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
<b>- On loan from a finance company</b>	
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

**16.2** 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, 2023	As at 31st March, 2022
Retention money (refer note no. 17.1)		
-Total outstanding dues of micro enterprises and small enterprises (refer note no. 30)	1.95	0.45
-Total outstanding dues of creditors other than micro enterprises and small enterprises	48.57	26.55
<b>Total</b>	<b>50.52</b>	<b>27.00</b>

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

**18 Non-current liabilities - Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits :		
- Gratuity	32.57	49.61
<b>Total</b>	<b>32.57</b>	<b>49.61</b>

**19 Current financial liabilities - Borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Secured)		
Current maturities of long-term borrowings (refer note no. 16)	20.39	35.98
(Unsecured)		
Loans repayable on demand		
(a) From a related party		
- Interest free	10.00	10.00
(b) From a company		
- Interest free	-	200.00
- Interest bearing (refer note no. 19.1)	200.00	-
<b>Total</b>	<b>230.39</b>	<b>245.98</b>

19.1 Rate of interest is 12 % p.a.

**20 Current financial liabilities - Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables (refer note no. 31.1 and 31.2)		
-Total outstanding dues of micro enterprises and small enterprises (refer note no. 31.3)	43.21	82.38
-Total outstanding dues of creditors other than micro enterprises and small enterprises	544.05	651.99
<b>Total</b>	<b>587.26</b>	<b>734.37</b>

**21 Current financial liabilities - Others**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accrued interest on unsecured loan	79.30	-
Advances refundable on cancellation of bookings/ allotment	13.00	90.86
Employee benefits payable	96.66	23.46
Unclaimed dividend (refer note no. 21.1)	0.23	0.45
Collection towards corpus fund	2,757.00	2,433.06
Other payables	161.61	216.55
<b>Total</b>	<b>3,107.80</b>	<b>2,764.38</b>

- 21.1** During the year, the company has credited Rs.0.22 lakhs (previous year: Rs. 0.11 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, 2023	As at 31st March, 2022
Advances received from allottees, net of estimated net profits appropriated (refer note no. 35)	64,454.64	58,057.32
Statutory liabilities	53.07	24.51
<b>Total</b>	<b>64,507.71</b>	<b>58,081.83</b>

**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, 2023	For the year ended 31st March, 2022
Appropriated estimated net profits from advances received from allottees (refer note no. 35)	710.81	949.23
<u>Other operating income</u>		
Construction management consultancy fees	7.40	-
<b>Total</b>	<b>718.21</b>	<b>949.23</b>

**24 Other income**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Compensation on compulsory acquisition of land	680.01	-
Interest income on financial assets at amortised cost	320.84	12.09
Rental income	52.71	43.55
Discount on financial liabilities at amortised cost	9.20	9.59
Gain on investment measured at fair value through profit and loss	0.53	-
Profit on redemption of mutual fund units	-	0.00
Allottees advances forfeited	-	8.51
Transfer fees received	-	5.61
Other miscellaneous income	3.73	2.84
<b>Total</b>	<b>1,067.02</b>	<b>82.19</b>
<b>Interest income on financial assets at amortised cost includes:</b>		
Interest on fixed deposits	0.06	12.09
Interest on intercorporate deposits	320.78	-
	<b>320.84</b>	<b>12.09</b>

**25 Project expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Direct cost of construction (A)	3,432.64	2,199.63
Other construction overheads -		
- Salaries, allowances and bonus	399.32	381.74
- Contribution to provident fund and other allied funds	9.62	8.55
- Gratuity	84.50	25.17
- Staff welfare and other amenities	8.50	8.95
- Electricity charges	1.44	1.12
- Repairs and maintenance (others)	19.58	13.00
- Compensation	53.07	92.28
- Insurance charges	2.46	3.27
- Rent, rates and taxes	36.27	0.85
- Legal and professional charges	203.13	39.63
- Advertisement and sales promotion	64.53	37.82
- Commission and brokerage	29.22	36.74
- Printing, stationery, postage and telegram	5.59	5.49
- Conveyance, travelling and vehicle expenses	25.04	22.58
- Remuneration to auditors (refer note no. 25.1)	7.51	7.50
- Finance cost (refer note no. 27)	104.42	161.07
- Security expenses	24.88	12.96
- Establishment and administrative expenses related to project	17.21	43.99
- Depreciation	34.20	39.45
	1,130.49	942.16
Less : (i) Sundry credit balances written back	0.53	0.53
(ii) Concession on settlement of term loan	-	365.30
(B)	1,129.96	576.33
<b>Total (A + B)</b>	<b>4,562.60</b>	<b>2,775.96</b>

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to auditors'		
- Audit fees	7.50	7.50
<b>Total</b>	<b>7.50</b>	<b>7.50</b>

**26 Changes in inventories**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Balance as of commencement of the year :		
- Project work-in-progress	51,230.48	48,454.54
- Unsold shop	0.42	0.42
	51,230.90	48,454.96
Less :		
Balance as of end of the year :		
- Project work-in-progress	55,764.07	51,230.50
- Unsold shop	0.42	0.42
	55,764.49	51,230.92
<b>Total</b>	<b>(4,533.59)</b>	<b>(2,775.96)</b>



**27 Finance cost**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest		
- On bank borrowings	5.52	6.95
- On refund to allottees	-	153.91
- On delayed payment of statutory dues	10.38	1.40
- On overdues to MSME vendors	6.52	-
- On financial liabilities at amortised cost	88.11	-
- Other charges	0.51	0.20
	111.04	162.47
Less : Transferred to project expenses	104.42	161.07
<b>Total</b>	<b>6.62</b>	<b>1.41</b>

**28 Other expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Loss on sale of property, plant and equipments (net)	-	0.30
Donation	5.00	-
Contribution towards corporate social responsibility (refer note no. 40)	11.11	-
<b>Total</b>	<b>16.11</b>	<b>0.30</b>

**29 Income tax**

**29.1 The income tax expense consists of the following:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax	281.90	259.55
Deferred tax charge / (credit) (refer note no. 29.4)	-	-
<b>Total income tax expenses recognised in the current year</b>	<b>281.90</b>	<b>259.55</b>

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, 2023	For the year ended 31st March, 2022
<b>Profit before taxes</b>	<b>1,733.49</b>	<b>1,029.71</b>
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	436.28	259.16
<b>Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense</b>		
- Expense not allowed for tax purpose	16.52	0.43
- Income not taxable	(173.59)	(2.41)
- Others	2.68	2.37
	(154.39)	0.39
<b>Income tax expense recognised in statement of profit and loss</b>	<b>281.90</b>	<b>259.55</b>

29.3 The tax rate used for 2022-2023 and 2021-2022 in 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.

#### 29.4 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.

**30 Trade payables (Non-current and current) ageing and MSME disclosures**

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principal amount outstanding at the end of the year (not due)	1.95	0.45
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.	-	-
<b>Total</b>	<b>1.95</b>	<b>0.45</b>

**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.

**31 Trade payables (current) ageing and MSME disclosures**

**31.1 Trade payables ageing as of 31st March, 2023**

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	6.52	12.91	3.64	18.36	-	1.78	43.21
(ii) Others	94.90	1.69	166.39	13.15	22.35	251.52	549.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**31.2 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	-	342.06	22.53	30.47	221.44	651.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**31.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount outstanding to suppliers under MSMED Act (not due)	12.91	-
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	23.78	82.38
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	6.52	-
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.	-	-
<b>Total</b>	<b>43.21</b>	<b>82.38</b>

**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.

**32 Contingent liabilities and other commitments****32.1 Contingent liabilities**

The company has contested income tax liability of Rs. 418.49 lakhs (previous year Rs. nil) and the matters are sub-judiced. The company has been legally advised that there are fair chances of favourable outcome and hence, it has decided not to provide for such contested liability pending disposal of the appeals.

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.

**32.2 Other commitments**

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

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

**34 Details of foreign currency exposures**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign currency (in absolute figures)	Rs. In lakhs	Foreign currency (in absolute figures)	Rs. In lakhs
Trade payables GBP	53,000.00	54.65	-	-

**35 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.

**36 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.

**37 Basic and diluted earnings per share**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after tax as per the statement of profit and loss	1,440.12	770.16
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 (in INR)	197.29	105.51

**38 Employee benefits disclosures as defined in the Indian Accounting Standard (Ind AS-9) are given below**

**39.3 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 10.00	- -	- -
Intercompany deposit	3,104.00 1,500.00	29.58 -	- -	- -
Construction finance given	- -	9,632.15 9,632.15	- -	- -
Gratuity liability transferred	- -	- -	54.50 54.50	- -
Interest on intercompany deposits	298.37 -	- -	- -	- -
Managerial remuneration	- -	- -	- -	5.58 4.70

**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

**40 Corporate social responsibility**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	11.11	-
(ii) Amount spent during the year	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	11.11	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Promoting education and conservation of natural resources and maintaining quality of soil, air and water	Not applicable
(vii) Details of related party transactions	Not applicable	Not applicable

#### 41 Financial instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 2.6 and 2.21 to the financial statements.

##### 41.1 Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2023 and 31st March, 2022.

Particulars	Note no.	Amortised cost / fair value	Carrying amount as at 31st March, 2023
<b>Financial assets</b>			
<b>- At amortised cost</b>			
Non-current financial assets - Investments	4	0.10	0.10
Non-current financial assets - Others	5	2,423.40	2,423.40
Current financial assets - Cash and cash equivalents	9	385.73	385.73
Current financial assets - Bank balances other than cash and cash equivalents	10	101.24	101.24
Current financial assets - Loans	11	3,321.18	3,321.18
Other current financial assets	12	9,973.73	9,973.73
<b>- Measured at fair value through profit and loss</b>			
Current financial assets - Investments (*)	8	380.51	380.51
<b>Total</b>		<b>16,585.89</b>	<b>16,585.89</b>
<b>Financial liabilities</b>			
<b>- At amortised cost</b>			
Non-current financial liabilities - Borrowings	16	33.36	33.36
Non-current financial liabilities - Trade payables	17	50.52	50.52
Current financial liabilities - Borrowings	19	230.39	230.39
Current financial liabilities - Trade payables	20	587.26	587.26
Current financial liabilities - Others	21	3,107.80	3,107.80
<b>Total</b>		<b>4,009.33</b>	<b>4,009.33</b>

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

Particulars	Note no.	Amortised cost / fair value	Carrying amount as at 31st March, 2022
<b>Financial assets</b>			
- 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	1,751.92	1,751.92
Other current financial assets	12	9,685.15	9,685.15
<b>Total</b>		<b>14,095.09</b>	<b>14,095.09</b>
<b>Financial liabilities</b>			
- At amortised cost			
Non-current borrowings	16	53.60	53.60
Non-current trade payables	17	27.00	27.00
Current borrowings	19	245.98	245.98
Current trade payables	20	734.37	734.37
Other current financial liabilities	21	2,764.38	2,764.38
<b>Total</b>		<b>3,825.33</b>	<b>3,825.33</b>

#### 41.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

##### Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

##### Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level of hierarchy includes derivative contracts.

##### Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes investments in unquoted equity shares and preference shares.

**Fair value hierarchy as at 31st March, 2023**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	380.51	-	0.10	380.61

**Fair value hierarchy as at 31st March, 2022**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.10	0.10

Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

**41.3 Valuation technique to determine fair value**

The following methods and assumptions were used to estimate the fair values of financial instruments:

- Short-term financial assets and liabilities such as cash and cash equivalents, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**41.4 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.

**(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.



#### 42 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons
			As at 31st March, 2023	As at 31st March, 2022		
1	Current ratio (in times)	Current assets Current liabilities	1.04	1.06	-1.44%	-
2	Debt equity ratio (in times)	Total debt	0.05	0.07	-35.17%	refer note no. 42.1
3	Debts services coverage ratio (in times)	Shareholder's equity Earnings available for debt services	52.20	0.52	9960.69%	refer note no. 42.1
4	Return on equity (in %)	Debt services Net profit after taxes - Preference dividend (if any)	30.36%	21.17%	43.42%	refer note no. 42.1
5	Inventory turnover ratio (in times)	Average shareholder's equity Cost of goods sold or Sales	0.01	0.02	-29.51%	refer note no. 42.1
6	Trade receivable turnover ratio (in times)	Average inventory Net sales	NA	NA	NA	-
7	Trade payable turnover ratio (in times)	Average accounts receivable Net credit purchase	NA	NA	NA	-
8	Net capital turnover ratio (in times)	Average trade payable Net sales	0.22	0.30	-28.44%	refer note no. 42.1
9	Net profit ratio (in %)	Average working capital Net profit (after tax)	NA	NA	NA	refer note no. 42.1
10	Return on capital employed (in %)	Net sales Earning before interest and taxes	45.24%	22.88%	97.78%	refer note no. 42.1
11	Return on investment (in %)	Capital employed Income from invested funds	NA	NA	NA	-
		Average invested funds				

**42.1** 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.

**43** Following are additional regulatory information in terms of clause L of note 6 and clause (l) and (n) of note 7 of Division II to Schedule III of the Act:

#### 43.1 Wilful defaulter

As on 31st March, 2023 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

#### 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.

**43.2 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, 2023.

**43.3 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.

**43.4 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.

**43.5 Borrowings secured against current assets**

The company has not obtained any borrowings secured against current assets.

**43.6 Benami property**

No proceedings have been initiated or are pending against the company as on 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**43.7 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.

**43.8 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.

**43.9 Undisclosed Income**

During the year, assessment/reassessment have been completed wherein certain additions have been made for the alleged undisclosed income, which is contested by the company. The addition not been surrendered or disclosed as income, the requirement of this clause is not applicable. Accordingly, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**44** 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 N. A. Shah Associates LLP**  
Chartered Accountants  
Firm Registration Number: 116560W / W100149

**For and on behalf of the Board of Directors**

**Shanita Jain**  
**Director**  
DIN: 00088731

**Satish Bhat**  
**Whole Time Director**  
DIN:09364740

**Dhaval B. Selwadia**  
Partner  
Membership No - 100023

**Shravan Bali**  
**Director**  
DIN: 07799515

**Manoj Vagal**  
**Company Secretary**  
Membership no. A26621

Place : Mumbai  
Date : 20.06.2023

Place : Mumbai  
Date : 20.06.2023



## 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 34<sup>th</sup> Annual General Meeting of the company, to be held on Tuesday, the 18<sup>th</sup> day of July, 2023 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 31 <sup>st</sup> March, 2023, 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 \_\_\_\_\_ 2023.

Signature of Shareholder: \_\_\_\_\_

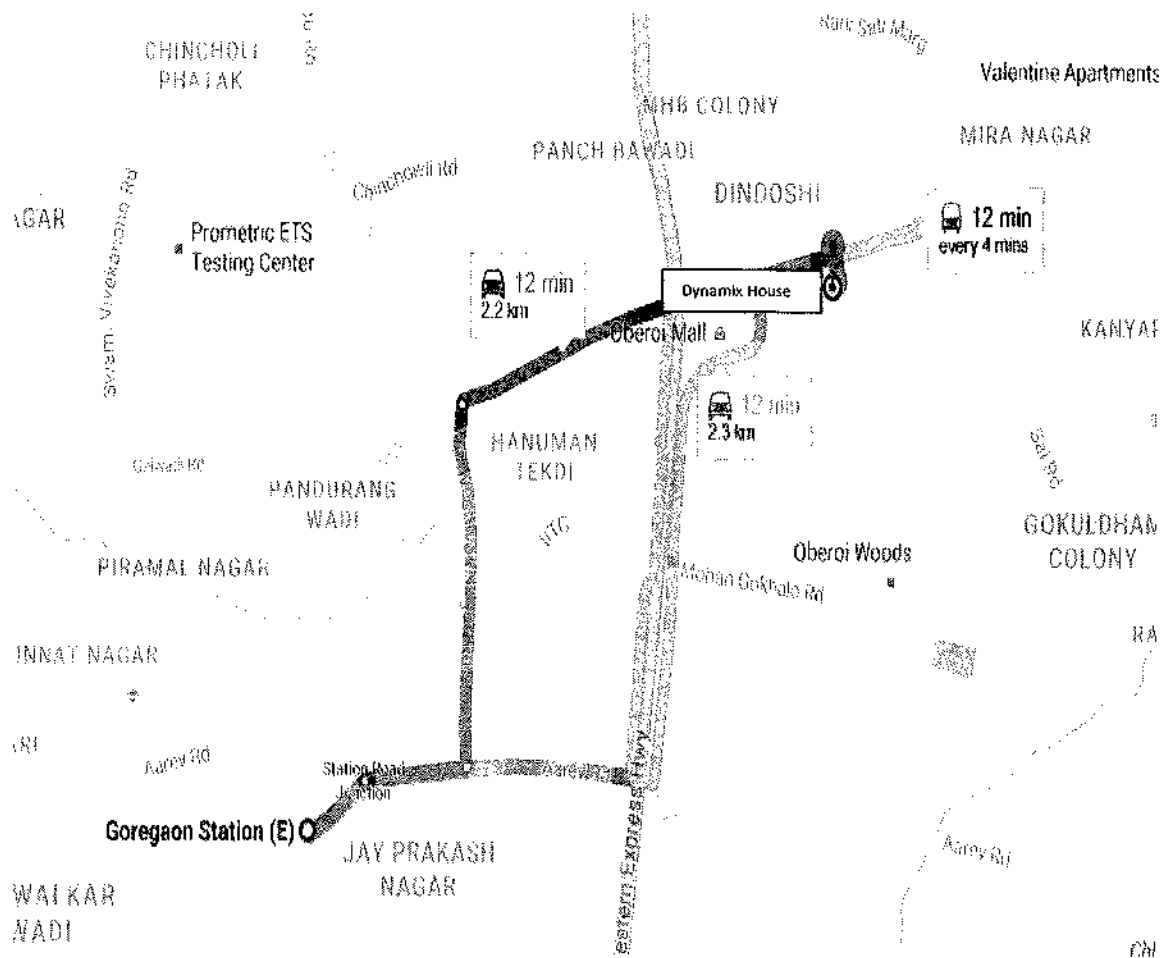
Signature of Proxy Holders: \_\_\_\_\_

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.*