

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Goodhome Realty Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Goodhome Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 35 to the Ind AS financial statement as at and for the year ended 31st March 2020 indicating the existence of Material uncertainty on the Company's ability to meet its debt obligations. The appropriateness of going concern assumption is dependent upon Company's ability to collect funds from sale of inventory and restructuring of loans from banks.

Our conclusion is not modified in respect of this matter.

#### **Emphasis of Matter**

We draw attention to Note 34 to the financial statement as at and for the year ended 31st March 2020 which describes the management's evaluation of COVID-19 impact on future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of impact on the subsequent period is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of this matter.





**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the Ind AS financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

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

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





- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;





- (e) The going concern and COVID-19 matters described in paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan  
Partner  
Membership Number: 109360  
Place of Signature: Mumbai  
Date: July 27, 2020  
UDIN: 20109360AAAABZ2977





**Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**

Re: Goodhome Realty Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventories at reasonable intervals during the year. Discrepancies noted on physical verification of inventories were material, and have been properly dealt with in the books of account. Inventories lying with third parties have been confirmed by them as at March 31, 2020 and no material discrepancies were noticed in respect of such confirmations.
- (iii) (a) The Company has granted loans to one limited liability partnership covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to a limited liability partnership covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records for the products/services of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, as represented by the management of the Company, these records are not required to be made and maintained in case the projects are only residential in nature. Accordingly, the Management has not made and maintained the prescribed accounts and records.





- (vii) (a) Undisputed statutory dues including income-tax and goods and service tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of sales-tax, provident fund, profession tax, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and goods and service tax were outstanding, at the year end, for a period of more than six months from the date they became payable.
- The provisions of sales-tax, provident fund, profession tax, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income-tax and goods and service tax which have not been deposited on account of any dispute. The provisions of sales-tax, provident fund, profession tax, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration (if any) has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.





- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan  
Partner  
Membership Number: 109360  
Place of Signature: Mumbai  
Date: July 27, 2020  
UDIN: 20109360AAAABZ2977





**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOODHOME REALTY LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Goodhome Realty Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan  
Partner  
Membership Number: 109360  
Place of Signature: Mumbai  
Date: July 27, 2020  
UDIN: 20109360AAAABZ2977





Particulars	Note No	(Amount INR in Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	5.87	8.25
Non Current Tax Assets	4	536.43	350.93
		<u>542.30</u>	<u>359.18</u>
<b>Current Assets</b>			
Inventories	5	40,196.87	50,271.44
Financial Assets			
(i) Trade Receivables	6	12.64	-
(ii) Cash & Cash Equivalents	7	305.89	83.78
(iii) Bank Balances other than (ii) above	8	416.54	-
(iv) Loans	9	6,469.19	6,038.00
(v) Other Financial Assets	10	5.82	-
Other Current Assets	11	498.69	1,898.36
		<u>47,905.64</u>	<u>58,291.58</u>
<b>TOTAL ASSETS</b>		<u>48,447.94</u>	<u>58,650.76</u>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	12	10.00	10.00
Other Equity			
(i) Retained Earnings	13	(3,805.78)	(4,405.84)
(ii) Deemed Equity	13	3,954.24	3,954.24
		<u>158.46</u>	<u>(441.60)</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Long Term Borrowings	14	2,000.00	18,735.05
Deferred Tax Liabilities (net)	15	1,390.25	1,768.10
		<u>3,390.25</u>	<u>20,503.15</u>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables			
(a) Micro, Small and Medium Enterprises	16	10.06	47.19
(b) Other than Micro, Small and Medium Enterprises	16	5,444.01	1,155.23
(ii) Other Financial Liabilities	17	17,965.93	9,283.57
Other Current Liabilities	18	21,479.23	28,103.22
		<u>44,899.23</u>	<u>38,589.21</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>48,447.94</u>	<u>58,650.76</u>

Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration number : 324982E/E300003

  
per **Froz Pradhan**  
Partner  
Membership No.: 109360

Place : Mumbai  
Date : 27th July 2020



For and behalf of Board of Directors of  
**Goodhome Realty Limited**

  
**Dinesh Jain**  
Director  
DIN: 00059913

Place : Mumbai  
Date : 27th July 2020

  
**Ruthika Palav**  
Director  
DIN: 08331910





**Goodhome Realty Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2020**  
**CIN:U45400MH2008PLC185456**

Particulars	Note No	(Amount INR in Lakhs)	
		Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Income</b>			
Revenue from Operations	19	21,602.97	-
Other Income	20	170.98	25.13
		<u>21,773.95</u>	<u>25.13</u>
<b>EXPENSES</b>			
Realty cost incurred	31	11,100.00	8,780.09
Changes in realty inventories	31	8,783.74	(5,796.96)
Finance Costs	21	1,213.52	0.31
Depreciation and Amortization Expenses	3	2.38	2.76
Other Expenses	22	452.10	306.57
		<u>21,551.74</u>	<u>3,292.77</u>
<b>Profit / (Loss) before tax for the year</b>		<u>222.21</u>	<u>(3,267.64)</u>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		(377.85)	(0.28)
<b>Total tax expense</b>		<u>(377.85)</u>	<u>(0.28)</u>
<b>Profit / (Loss) after tax for the year</b>		<u>600.06</u>	<u>(3,267.36)</u>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<u>600.06</u>	<u>(3,267.36)</u>
Earning per equity share			
Face value of Rs. 10 (31st March, 2019: Rs. 10)	30		
- Basic		600.06	(3,267.36)
- Diluted		600.06	(3,267.36)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date.



For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration number : 324982E/E300003

  
per **Piroz Pradhan**  
Partner  
Membership No.: 109360

Place : Mumbai  
Date : 27th July 2020



For and behalf of Board of Directors of  
**Goodhome Realty Limited**

   
**Dinesh Jain** **Juthika Palav**  
Director Director  
DIN: 00059913 DIN: 08331910

Place : Mumbai  
Date : 27th July 2020





**Goodhome Realty Limited**  
**Statement of Changes in Equity for the year ended 31st March, 2020**  
**CIN:U45400MH2008PLC185456**

**(A) Equity Share Capital (Refer Note 12)**

(Amount INR in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10.00	10.00

**(B) Other Equity (Refer Note 13)**

(Amount INR in Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Deemed Equity	
Balance as at 31st March, 2018	(1,138.48)	3,954.24	2,815.76
Loss for the year	(3,267.36)	-	(3,267.36)
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>(3,267.36)</b>	<b>-</b>	<b>(3,267.36)</b>
Balance as at 31st March, 2019	(4,405.84)	3,954.24	(451.60)
Profit for the year	600.06	-	600.06
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>600.06</b>	<b>-</b>	<b>600.06</b>
Balance as at 31st March, 2020	(3,805.78)	3,954.24	148.46

As per our report of even date.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration number : 324982E/E300003

per **Firoz Pradhan**  
Partner  
Membership No.: 109360

Place : Mumbai  
Date : 27th July 2020



For and behalf of Board of Directors of  
**Goodhome Realty Limited**

**Dinesh Jain**  
Director  
DIN: 00059913

**Juthika Palav**  
Director  
DIN: 08331910

Place : Mumbai  
Date : 27th July 2020





Goodhome Realty Limited  
Statement of Cash Flows for the year ended 31st March, 2020  
CIN:U45400MH2008PLC185456

Particulars	(Amount INR in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Cash flow from operating activities</b>		
Net Profit / (Loss) Before Tax	222.21	(3,267.64)
Adjustments for :		
Interest Income	(153.09)	-
Depreciation	2.38	2.76
Provision for NRV of Inventory	(253.30)	2,983.13
Interest Expenses	1,213.52	0.31
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>1,031.72</b>	<b>(281.44)</b>
<b>Movement in working capital :</b>		
(Increase) / Decrease in Inventories	11,628.19	(7,511.14)
(Increase) / Decrease in Trade Receivables	(12.64)	-
(Increase) / Decrease in Other Assets	1,061.83	(731.91)
Increase / (Decrease) in Trade Payables	4,251.66	195.23
Increase / (Decrease) in Other Liabilities	(6,623.99)	4,220.01
<b>Net Cash generated from Operations</b>	<b>11,336.77</b>	<b>(4,109.25)</b>
Income Tax paid (net off income tax refund)	(185.50)	(75.13)
<b>Net Cash Flow From / (Used) in Operating Activities (A)</b>	<b>11,151.27</b>	<b>(4,184.38)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment / Redemption of Fixed Deposits	(416.54)	199.04
Inter Corporate Deposits		
Given	-	(1,343.97)
Received back	74.50	-
Interest Income	58.78	691.85
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(283.26)</b>	<b>(453.08)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Long Term Borrowings	-	19,984.00
Repayment from Long Term Borrowings	(4,958.17)	(9,926.08)
Redemption of Debentures	(3,616.73)	(2,406.43)
Finance Cost Paid	(2,071.00)	(1,923.68)
<b>Net Cash Flow from / (Used) in Financing Activities (C)</b>	<b>(10,645.90)</b>	<b>5,727.81</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>222.11</b>	<b>1,090.36</b>
Cash & Cash Equivalents as at Beginning of Year	83.78	(1,006.58)
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>305.89</b>	<b>83.78</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash	1.14	0.90
With Banks :		
In Current Account	304.75	82.88
Less - Bank Overdraft	-	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>305.89</b>	<b>83.78</b>

**Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March, 2020**

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	28,018.62	(8,574.90)	359.23	19,802.95
Current Borrowings	-	-	-	-

**Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March, 2019**

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	19,750.29	8,816.49	(548.16)	28,018.62
Current Borrowings	1,216.84	(1,216.84)	-	-

The Company had granted loans to third parties amounting to INR 5,274.92 lakhs as at 31st March, 2019. On 15th November, 2019, a loan assignment agreement was signed between the third parties, Ultimate Holding Company and Goodhome Realty Limited, according to which the outstanding loans of these third parties along with interest accrued got assigned to Ultimate Holding Company amounting to INR 5,684.47 lakhs. Accordingly these amounts are now receivable from Ultimate Holding Company. This being non cash transaction, the same is not disclosed in the cash flow above.

**For SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration number : 324982E/E300003

*[Signature]*

Per Feroz Pradhan  
Partner

Membership No. : 109360

Place : Mumbai

Date : 27th July 2020



**For and behalf of Board of Directors of**

**Goodhome Realty Limited**

*[Signature]*

Dinesh Jain  
Director  
DIN: 00059913

Place : Mumbai

Date : 27th July 2020

*[Signature]*

Jyotika Palav  
Director  
DIN: 08391910





## **1 Company Overview**

Goodhome Realty Limited ("the Company") is a Public Limited Company engaged primarily in the business of real estate development and is domiciled in India. The Company is subsidiary of Peninsula Holdings and Investments Private Limited, which is subsidiary of Peninsula Land Limited. The registered office of the Company is located at 1, Peninsula Spenta, Mathuradas Mills Compound, Lower Parel, Mumbai 400013. The Company is registered with Ministry of Corporate Affairs under the Companies Act, 2013 with U45400MH2008PLC185456.

The Financial Statements of the Company for the year ended 31st March, 2020 were authorized for issue in accordance with the resolution of the Board of Directors on 27<sup>th</sup> July 2020.

## **2 Significant Accounting Policies**

### **I. Basis of Preparation of Financial Statements**

- a. The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).
- b. The financial statements are prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).

#### **c. Current / non-current classification**

The Company presents assets and liabilities in the balance sheet based on Current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

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





The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**d. Functional and Presentation Currency**

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the Company. All values are rounded off to the nearest lakh or fraction thereof up to two decimals, except where otherwise indicated.

**II Use of accounting judgements, assumptions and estimates**

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

**a. Estimation of Net Realisable Value (NRV) for inventory property**

Inventory property is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the company based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

**b. Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.





### **III Measurement of Fair Values**

The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.





#### **IV Property, Plant and Equipment & Depreciation**

##### **a. Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. 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.
- iv. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

##### **b. Subsequent Expenditure**

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the Company in the year of disposal.

##### **c. Depreciation**

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets as prescribed under Part C of Schedule II of the Companies Act, 2013





Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

The depreciation methods, useful lives and residual values are reviewed periodically.

## **V Financial Instruments**

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

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the statement of profit and loss.

### **a Financial Assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### **i. Financial Assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business 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.

#### **ii. Financial Assets at fair value through Profit and Loss**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.





### **iii. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **iv. Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises life time expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **b. Financial Liabilities and Equity Instruments**

### **i. Classification as Debt or Equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **ii. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.





### **iii. Financial Liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the Effective Interest Rate (EIR) amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### **iv. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **v. Derecognition**

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

### **Offsetting of Financial Instruments**

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

## **VI Inventories**

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.





- b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.
- c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

## **VII Revenue Recognition on contract with customers**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company





assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company generates revenue from Real estate construction contracts. The sale of completed property is generally expected to be the only performance obligation and the Company has determined that it will be satisfied at the point in time when control transfers.

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

### **VIII. Income Tax**

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

#### **a. Current Tax**

Current Tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities can be offset only if the Company

- has a legally enforceable right to set off the recognized amounts and
- intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **b. Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.





The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

The Company has elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019).

Accordingly, the Company has re-measured its Deferred Tax Liability basis the rate prescribed in the said Amendment. Consequently, the Company shall not be entitled to carry forward MAT Credit for current and future years.

#### **IX Borrowing Cost**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **X Cash and Cash Equivalents**

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

#### **XI Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus





element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

## **XII Cash Flow Statement**

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

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

## **XIII Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events 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. Considering that the time value of money involved in discounting the Provisions (excluding retirement benefits) is not material, the same are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed for:

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Commitments include the amount of purchase order (net off advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.





**Goodhome Realty Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020.**

**CIN:U45400MH2008PLC185456**

#### **XIV Changes in Accounting Policies and Disclosures**

##### **Ind AS 116 Leases**

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The company does not have any lease arrangements and accordingly there is no impact on adoption of this standard.

##### **XV Standards issued but not yet effective**

There are no standards issued but not effective as at the date of issue of financial statements.





**Goodhome Realty Limited**  
**Notes to Financial Statements for the year ended 31st March, 2020**  
**CIN:U45400MH2008PLC185456**

**Note 3 - Property Plant and Equipment- At Cost**

**(2019-20)**

(Amount in INR Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020	As at 1st April, 2019	Additions during the year	Disposals during the year	As at 31st March, 2020
Office Equipment	11.27	-	-	11.27	8.39	1.88	-	10.27
Plant & Machinery	7.47	-	-	7.47	2.10	0.50	-	2.60
	18.74	-	-	18.74	10.49	2.38	-	12.87
								1.00
								4.87
								5.37
								5.87
								8.25

**(2018-19)**

(Amount in INR Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019	As at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019
Office Equipment	11.27	-	-	11.27	6.13	2.26	-	8.39
Plant & Machinery	7.47	-	-	7.47	1.60	0.50	-	2.10
	18.74	-	-	18.74	7.73	2.76	-	10.49
								2.88
								5.37
								5.87
								8.25
								11.01





4 Non Current Tax Assets		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Advance Tax (net of provision)	536.43	350.93	
	<u>536.43</u>	<u>350.93</u>	
5 Inventories		(Amount INR in Lakhs)	
(Valued at cost or Net Realisable value whichever is lower)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Stock of raw material	326.83	1,617.65	
Total (A) :	<u>326.83</u>	<u>1,617.65</u>	
Work in progress (Realty Stock)	62,344.86	51,636.92	
Less: Revenue Recognised	-	-	
Less: Writedown of Inventory where NRV being lower than cost	-	2,983.13	
Less: Cost transferred to Finished Realty Cost	-62,344.86	-	
Total (B) :	<u>-</u>	<u>48,653.79</u>	
Finished Realty Stock	62,344.86	-	
Less: Revenue Recognised	19,744.99	-	
Less: Writedown of Inventory where NRV being lower than cost	2,729.83	-	
Total (C):	<u>39,870.04</u>	<u>-</u>	
Total (A) + (B) + (C):	<u>40,196.87</u>	<u>50,271.44</u>	
6 Trade Receivables		(Amount INR in Lakhs)	
(Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Trade Receivables - Considered good	12.64	-	
	<u>12.64</u>	<u>-</u>	
7 Cash & Cash Equivalents		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Cash on hand	1.14	0.90	
Balance with Banks in Current Accounts	304.75	82.88	
	<u>305.89</u>	<u>83.78</u>	
8 Other Bank Balances		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Balance with Banks in Deposit Account (Original maturity of 12 months or less)	416.54	-	
	<u>416.54</u>	<u>-</u>	
9 Loans (at amortised cost)		(Amount INR in Lakhs)	
(Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Loan to Related Parties			
a Ultimate Holding Company	5,609.96	-	
b Associate of Ultimate Holding Company	859.23	763.08	
Loan to Others	-	5,274.92	
	<u>6,469.19</u>	<u>6,038.00</u>	
10 Current Financial assets - Others (at amortised cost)		(Amount INR in Lakhs)	
(Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Interest Accrued on Fixed Deposits	5.82	-	
	<u>5.82</u>	<u>-</u>	
11 Other Current Assets		(Amount INR in Lakhs)	
(Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Balances with Statutory / Government Authorities	9.54	1,322.01	
Security deposits	2.76	2.76	
Advances recoverable in cash or kind	148.56	573.59	
Contract Asset (Brokerage)	337.83	-	
	<u>498.69</u>	<u>1,898.36</u>	





12 Share Capital		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
<u>Authorised share capital:</u>			
1,00,000 (31st March 2019 - 1,00,000) Equity Shares Of Rs. 10/- Each	10.00	10.00	
40,000 (31st March 2019 - 40,000) Preference Shares Of Rs. 100/- Each	40.00	40.00	
	<u>50.00</u>	<u>50.00</u>	
<u>Issued, subscribed and paid-up share capital:</u>			
1,00,000 (31st March 2019 - 1,00,000) Equity Shares Of Rs. 10/- each	10.00	10.00	
	<u>10.00</u>	<u>10.00</u>	

a) Terms / Rights attached to Equity Shares  
The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of registered shareholders holding more than 5 % equity shares in the Company

Name of the Share holder	As at 31st March 2020 No. of Shares held	As at 31st March, 2019 No. of Shares held
Peninsula Holdings and Investments Pvt. Ltd. and its nominees #	1,00,000	1,00,000

# Subsidiary of the Holding Company - Peninsula Land Limited

13 Other Equity		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
<u>Retained Earnings:</u>			
Balance at the beginning of the year	(4,405.84)	(1,138.48)	
Profit / (Loss) for the year	600.06	(3,267.36)	
Balance at the end of the year	<u>(3,805.78)</u>	<u>(4,405.84)</u>	
Equity Component of Compound Financial Instruments	3,954.24	3,954.24	
	<u>148.46</u>	<u>(451.60)</u>	

Terms of equity component of compound financial instruments

The debenture holders shall be entitled to as many equity shares, based on the debenture investment amount including interest accrued thereon divided by the face value of the debentures

14 Long Term Borrowings		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Secured Borrowings			
(a) HDFC Ltd.	14,136.11	18,735.05	
Security:			
i Mortgage of the project for which the loan has been taken, i.e. Peninsula Heights			
ii An exclusive charge on Goodhome Realty Limited's share in the scheduled receivables under the documents entered into with the customers of the funded projects, by the Borrower, and all insurance proceeds, both present and future.			
Scheduled Receivables : Receivables/cash flows/revenues including booking amounts arising out of or in connection with or relating to the project			
iii And/ Or any other security of higher or equivalent value acceptable to HDFC.			
The Company shall ensure that the maximum principal outstanding from the date of first disbursement of the loan shall not exceed as per the schedule below			
Month	Amount Not exceeding Rs Cr		
Jul-20	180		
Aug-20	160		
Sep-20	140		
Oct-20	120		
Nov-20	100		
Dec-20	80		
Jan-21	60		
Feb-21	40		
Mar-21	20		
Apr-21	-		

The rate of interest applicable will be linked to HDFC Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.65% per annum and the applicable rate will be 13.35% (spread minus 600 bps)

Unsecured Borrowings

(i) 2% Non Cumulative participating preference shares of Rs 100 each 35.27 35.27

The amount (the Redemption Amount) to be paid to each holder of Preference Shares shall be as determined by the Board in accordance with the terms of the Definitive Agreements (this has been extended till 30.03.2021)





Particulars	(Amount INR in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Terms of Issue</b>		
(A) As to income		
1. A Preference Share shall confer on the holder of each Preference Share, the right to receive, a preference dividend (Preference Dividend) at the coupon rate of 2%		
2. A Preference Share holder will be entitled to a share in any surplus profits available after distribution of Preference Dividend and dividends to the holders of the Equity Shares in proportion to the percentage of the Issued Share Capital held by such Preference Share holder.		
(B) As to capital		
On a distribution of capital upon a winding up of the Company or otherwise, the distributable amount shall be applied in priority to all Preference Shares in the capital of the Company as follows :		
1. Firstly, in paying in full to each holder of Preference Shares a sum equal to any arrears and accruals of the Preference Dividend on that Preference Share, whether or not the Preference Dividend has been earned or declared, calculated down to and including the date of the commencement of the winding up (in the case of a winding up) or the date of the return of capital (in any other case); and		
2. Secondly, in paying in full, on each Preference Share, the pro-rated share of each Preference Share in the distributable amount.		
(C) As to voting rights		
Holders of Preference Shares shall have rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Law (an agreement has been entered afterwards for transfer of voting rights)		
(D) Others		
1. Save as otherwise set out in Share Subscription Agreement and the Shareholders' Agreement, the Preference Shares shall confer on the holder rights <i>pari passu</i> with the rights conferred on the holder of an Equity Share, subject to Applicable Law.		
2. The entire Preference Shares will be under lock-in and shall not be transferred.		
(ii) Liability Component of Compounded Financial Instruments (Issued to Related Parties)		
Debentures		
Issue of 1,56,54,730 (31st March 2019 - 1,56,54,730) 0% Redeemable Optionally Fully Convertible Debentures of Rs 35.97 each (previous year 59.08 each)	5,631.57	9,248.30
Less :- Interest Unwinding adjustment	-	-
Terms of Redemption		
The Debentures shall be redeemed at any time between the date of issue of the Debentures and 30th March, 2021 (Debenture Redemption Period)		
	19,802.95	28,018.62
Less : Current maturities of Long Term Debt (refer Note 17)	(17,802.95)	(9,283.57)
	<u>2,000.00</u>	<u>18,735.05</u>
<b>15 Deferred Tax Liabilities (net)</b>		
	(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Asset on brought forward losses (A):	(50.00)	-
Deferred Tax on depreciation and amortisation	(0.15)	(0.15)
Deferred Tax on redeemable optionally fully convertible Debentures	1,440.40	1,768.25
Deferred Tax Liability (B):	1,440.25	1,768.10
Deferred Tax Liability (Net) (A+B)	<u>1,390.25</u>	<u>1,768.10</u>
<b>16 Trade Payables</b>		
	(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019
Payable to Micro, Small and Medium Enterprises	10.06	47.19
Payable to Others	5,444.01	1,155.23
	<u>5,454.07</u>	<u>1,202.42</u>
	(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019
The principal amount remaining unpaid at the end of the year	10.06	47.19
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-





17 Current Financial Liabilities- Others (at amortised cost)		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Current maturity of long term debt (refer note no 14)	17,802.95	9,283.57	
Interest accrued and due on borrowings	162.98	-	
	<u>17,965.93</u>	<u>9,283.57</u>	
18 Other Current Liabilities		(Amount INR in Lakhs)	
Particulars	As at 31st March, 2020	As at 31st March, 2019	
Statutory Liabilities	18.36	32.58	
Advances From Customers	21,460.87	28,070.64	
	<u>21,479.23</u>	<u>28,103.22</u>	
19 Revenue from Operations		(Amount in INR Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	
Revenue from Contracts with customers			
a. Sale of Products			
Realty Sales	21,592.35	-	
b. Other Operating Income			
Apartment Cancellation Fees	10.62	-	
	<u>21,602.97</u>	<u>-</u>	
20 Other Income		(Amount in INR Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	
Scrap Sales	17.89	14.73	
Interest Income	153.04	8.94	
Interest on Income Tax Refund	0.05	1.46	
	<u>170.98</u>	<u>25.13</u>	
21 Finance Cost		(Amount in INR Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	
Interest on delayed payment of taxes	0.06	0.31	
Interest on Term Loan	2,233.92	1,268.96	
Other Borrowing Costs	359.24	51.84	
	<u>2,593.22</u>	<u>1,321.11</u>	
Less: Transferred to Work in Progress	(1,379.70)	(1,320.80)	
	<u>1,213.52</u>	<u>0.31</u>	
22 Other Expenses		(Amount in INR Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	
Bank Charges	0.02	0.10	
Staff Welfare	0.48	1.78	
Repairs & Maintenance	0.00	4.06	
Professional Fees	55.08	46.26	
Payment to Auditors	16.40	6.00	
Printing & Stationery	2.51	0.16	
Other Misc Expenses	17.27	8.46	
Telephone Expenses	0.22	0.33	
Travelling & Conveyance	31.51	12.56	
Selling Expenses	328.61	226.86	
	<u>452.10</u>	<u>306.57</u>	
Payment to Auditors		(Amount in INR Lakhs)	
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019	
As auditor:			
(i) Audit fees	5.00	5.00	
(ii) Tax Audit fees	1.50	1.00	
(iii) Limited Review	9.00	-	
In other capacity:			
(iv) Other services (certification fees)	0.50	-	
(v) Reimbursement of expenses	0.40	-	
	<u>16.40</u>	<u>6.00</u>	





23 Financial Instruments - Fair Values and Risk Management

A Carrying Value / Fair Value as on reporting date

As at 31st March, 2020	(Amount in INR Lakhs)			
	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash & Cash Equivalents	-	-	305.89	305.89
Bank Balances other than Cash & Cash Equivalents	-	-	416.54	416.54
Trade Receivable	-	-	12.64	12.64
Current Loans	-	-	6,469.19	6,469.19
Other Current Financial Assets	-	-	5.82	5.82
	-	-	7,210.08	7,210.08
<b>Financial Liabilities</b>				
Borrowings including Current Maturity	-	-	19,802.95	19,802.95
Trade Payables	-	-	5,454.07	5,454.07
Other Current Financial Liabilities	-	-	162.98	162.98
	-	-	25,420.00	25,420.00

As at 31st March, 2019	(Amount in INR Lakhs)			
	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial Assets</b>				
Cash & Cash Equivalents	-	-	83.78	83.78
Bank Balances other than Cash & Cash Equivalents	-	-	-	-
Current Loans	-	-	6,038.00	6,038.00
	-	-	6,121.78	6,121.78
<b>Financial Liabilities</b>				
Borrowings including Current Maturity	-	-	28,018.62	28,018.62
Trade Payables	-	-	1,202.42	1,202.42
Other Current Financial Liabilities	-	-	-	-
	-	-	29,221.04	29,221.04

B Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and loans.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

Trade and other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect.

Impairment

Ageing of trade and other receivables that were not impaired was as follows:

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Neither past due nor impaired	-	-
Past due but not impaired	-	-
Past due 1-180 days	-	-
Past due more than 180 days	12.64	-

Expected credit loss assessment for customers as at 31st March 2020 and 31st March 2019:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. In view of the above, the Company believes that no provision is required as per expected credit loss method.

There is no allowance for impairment in respect of trade and other receivables recognised by the company till date.

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Balance as at beginning of the year	-	-
Impairment loss recognised / (provision written back)	-	-
Provision for receivables impairment	-	-
Balance as at end of the year	-	-





ii Loans

The loans and advances are in the nature of advances to group Companies and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made.

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Current Loans	6,469.19	6,038.00

Expected credit loss assessment for loans as at 31st March 2020 and 31st March 2019:

The loans given to these group entities are repayable on demand and there is no past history for any default / delay / irregularity in repayments based on demands made. In view of the above the loans given to these group companies are considered adequately secured for repayment.

iii Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs. 722.43 lakh at 31st March, 2020 (31st March 2019 : Rs. 83.77 lakh). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

i Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31st March, 2020	(Amount in INR Lakhs)					Total
	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	
<b>A Financial Liabilities</b>						
Borrowings including current maturity	19,802.95	18,027.37	2,000.00	-	-	20,027.37
Future Interest on Borrowings	-	1,562.49	21.95	-	-	1,584.44
Trade Payables	5,454.07	5,454.07	-	-	-	5,454.07
Other Financial Liabilities	162.98	162.98	-	-	-	162.98
	<b>25,420.00</b>	<b>25,206.91</b>	<b>2,021.95</b>	<b>-</b>	<b>-</b>	<b>27,228.86</b>

As at 31st March, 2019	(Amount in INR Lakhs)					Total
	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	
<b>A. Financial Liabilities</b>						
Borrowings including current maturity	28,018.62	9,283.57	17,318.70	2,000.00	-	28,602.28
Future Interest on Borrowings	-	2,233.92	1,562.49	21.95	-	3,818.36
Trade Payables	1,202.42	1,202.42	-	-	-	1,202.42
Other Financial Liabilities	-	-	-	-	-	-
	<b>29,221.04</b>	<b>12,719.92</b>	<b>18,881.19</b>	<b>2,021.96</b>	<b>-</b>	<b>33,623.05</b>

ii Undrawn Borrowing Facility

	(Amount in INR Lakhs)	
	As at 31st March 2020	As at 31st March 2019
Loan from Financial Institution	0.16	0.16

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

d Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have significant exposure in foreign currency.

i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2020 and 31st March 2019 is Nil.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Fixed rate Instruments</b>		
<b>Financial Assets</b>		
Fixed Deposit	416.54	-
	<b>A</b>	<b>416.54</b>
<b>Financial Liabilities</b>		
Debentures	5,631.57	9,248.30
Preference Shares	35.27	35.27
	<b>B</b>	<b>5,666.84</b>
		<b>9,283.57</b>





Particulars		(Amount in INR Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
Variable Rate Instruments			
Financial Assets	C		
Financial Liabilities			
Term Loans		14,136.11	18,735.05
Bank Overdraft			
	D	14,136.11	18,735.05
iii Price Risk			
Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.			
The Company is not exposed to price risk arising as it does not have any quoted financial assets and liabilities at 31st March 2020 and 31st March 2019			

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	(Amount in INR Lakhs)			
	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term loans from Financial Institution	143.61	(143.61)	187.35	(187.35)

24 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

25 Commitments and Contingencies

There are no commitments and contingencies as at 31st March 2020 and 31st March 2019.

26 The Company had borrowed funds inter alia, for the implementation of its real estate project. The interest cost in respect of the same is debited to cost of the project and carried under Inventories, net off any income earned on interim deployment of such borrowed funds pending utilisation for the project.

27 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at 31st March, 2020 is as follows.

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Total Debt	19,965.93	28,018.62
Less : Cash and Bank Balances	722.42	83.78
Adjusted Net Debt	19,243.51	27,934.84
Total Equity (being adjusted equity)	158.46	(441.60)
Adjusted Net Debt to Adjusted Equity Ratio	121.44	(63.26)

28 Tax Expense

a Amounts recognised in Statement of Profit and Loss

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current Income Tax		
Deferred Income Tax Liability / (Asset) [Net]		
Deferred Tax Asset on PPE		(0.28)
Reduction in Deferred Tax Liability on Interest on Debentures on account of changes in tax rate	(327.85)	
Deferred Tax Asset on brought forward losses	(50.00)	
Tax expense/ (benefit) for the year	(377.85)	(0.28)

b Deferred Tax Movement

(Amount in INR Lakhs)	
Particulars	
Opening Balance as at 1st April 2018	1768.25
Difference in WDV of PPE	0.13
Deferred Tax Asset on PPE	(0.28)
Closing Balance as at 31st March 2019	1,768.10
Reduction in Deferred Tax Liability on Interest on Debentures on account of changes in tax rate	(327.85)
Deferred Tax Asset on brought forward losses	(50.00)
Closing Balance as at 31st March 2020	1,390.25





Effective tax rate Reconciliation

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit/(loss) Before Tax	222.21	(3,267.64)
Tax using the Company's domestic tax rate (current year 25.168% and previous Year 27.82%)	55.93	(909.06)
Tax effect of:		
Restating of opening balance of Deferred Tax Liability @ 25.168%	(327.85)	-
Deferred Tax Asset created to the extent of brought forward losses	(105.93)	909.34
	<u>(377.85)</u>	<u>(0.28)</u>

29 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>i Profit attributable to equity holders of parent</b>		
Net profit/(loss) attributable to the equity holders of the company (Rs. in lakhs)	600.06	(3,267.36)
<b>ii Outstanding equity shares</b>		
Total number of equity shares outstanding at the beginning of the year	1,00,000	1,00,000
Total number of equity shares outstanding at the end of the year	1,00,000	1,00,000
Weighted-average number of equity shares	1,00,000	1,00,000
<b>iii Earnings per share (EPS)</b>		
Nominal value of equity share (Rs per share)	10	10
Basic EPS (Rs.)	600.06	(3,267.36)
Diluted EPS (Rs.)	600.06	(3,267.36)

30 Related party transactions

I Names of the related parties and related party relationships

- a Key Shareholder  
Peninsula Realty Fund (Upto 20-12-2018)
- b Holding Company  
Peninsula Holding and Investments Private Limited
- c Ultimate Holding Company  
Peninsula Land Limited
- d Associate of Ultimate Holding Company  
R A Realty Ventures LLP
- e Subsidiary of Holding Company  
Truewin Realty Limited

II Related party transactions

Transactions	(Amount in INR Lakhs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Ultimate Holding Company</b>		
Inter corporate deposit received	-	75.00
Inter corporate deposit repaid	-	1,599.24
Inter corporate deposit given	5,684.47	-
Redemption of Debentures	3,616.73	2,406.43
Interest paid on inter corporate deposit	-	125.93
Reimbursement of expenses (including manpower cost)	378.72	351.76
Reimbursement of expenses repaid back (including manpower cost)	304.21	170.30
<b>Holding Company</b>		
Inter corporate deposit received	-	236.00
Inter corporate deposit repaid	-	236.00
Inter corporate deposit given	-	755.00
Interest on inter corporate deposit given	106.83	8.98
Inter corporate deposit repaid	10.68	0.90
<b>Subsidiary of Holding Company</b>		
Sale of Goods / Services	12.64	-

Closing Balance	(Amount in INR Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<b>Ultimate Holding Company</b>		
Payable by company		
Redeemable Optionally Fully Convertible Debentures	5,631.57	9,248.30
Non Cumulative participating preference shares	35.27	35.27
Receivable by company		
Inter corporate deposit	5,609.96	-
<b>Associate of Ultimate Holding Company</b>		
Receivable by company		
Inter corporate deposit (including interest accrued)	859.23	763.08
<b>Subsidiary of Holding Company</b>		
Receivable by Company		
Sale of Goods / Services	12.64	-





31 The details of cost of realty sales and work in progress (Realty stock) are as under

Realty costs incurred during the year		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2020	Year ended 31st March 2019
Land Cost			
Development and allocated expenses		10,137.50	7,459.29
Finance and other borrowing costs		962.50	1,320.80
Total realty cost for the year	A	11,100.00	8,780.09
Opening Inventories			
Stock of material		1,617.65	1,395.40
Work in progress		48,653.79	43,079.08
Finished Realty Stock		-	-
Sub-total		50,271.44	44,474.48
Closing Inventories			
Stock of material		326.83	1,617.65
Work in progress		-	48,653.79
Finished Realty Stock		39,870.04	-
Sub-total	ii	40,196.87	50,271.44
(Increase) / Decrease in Inventories	B= (i-ii)	8,783.74	(5,796.96)
Cost of Realty Sales	(A+B)	19,883.74	2,983.13

32 Ind AS 115 Revenue from Contracts with Customers

32.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services

		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2020	Year ended 31st March 2019
Timing of transfer of goods or services			
Revenue from goods or services transferred to customers at a point in time		21,592.35	-
Revenue from goods or services transferred over time		-	-

32.2 Contract balances and performance obligations

		(Amount in INR Lakhs)	
Particulars		As at 31st March, 2020	As at 31st March, 2019
Trade receivables			
Contract liabilities *		21,460.87	28,070.64
*Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.			
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period		11,735.45	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods		-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **		29,333.50	42,207.32

\*\* The entity expects to satisfy the said performance obligations as explained in note 2.2(m) when (or as) the underlying real estate projects to which such performance obligations relate are completed

32.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

		(Amount in INR Lakhs)	
Particulars		As at 31st March, 2020	As at 31st March, 2019
Revenue as per contracted price		22,674.51	-
Modification to contracted price		48.66	-
Discount		(1,130.82)	-
Revenue from contract with customers		21,592.35	-

32.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Brokerage costs pertaining to sale of residential units	337.83	475.94

33 As detailed below there has been write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

		(Amount in INR Lakhs)	
Particulars		As at 31st March, 2020	As at 31st March 2019
Write down of inventory to net realisable value		2,729.83	2,983.13

34 Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in Company suspending its operations in ongoing project during the lockdown period. The Company has performed comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at March 31, 2020. The Company, as at the date of approval of these financial statements, has used internal and external source of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The Management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 Pandemic and does not foresee any adverse impact on its realising assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.





**Goodhome Realty Limited**

Notes forming part of the financial statements as 31st March 2020  
CIN:U45400MH2008PLC185456

- 35 The Company has debt obligations aggregating to Rs. 12,360.53 lakhs within the next twelve months. Based on the projections prepared by the Company, going concern assumption is dependent upon collection from new sales and restructuring of loans from banks, if required. These events/conditions indicate the existence of material uncertainty on the Company's ability to continue as going concern. Company is addressing these concerns and confident that they will be able to arrange sufficient liquidity by collection from new sales and restructuring of loans, if required. Accordingly, these financial statements are prepared on a going concern basis.
- 36 There are no significant events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration number : 324982E/E300003

  
P. P. Pradhan  
Partner

Membership No : 109360

Place : Mumbai

Date : 27th July 2020



For and on behalf of the Board of Directors of  
Goodhome Realty Limited



Dinesh Jain

Director

DIN: 00059913

Place : Mumbai

Date : 27th July 2020

  
Juthika Palay  
Director  
DIN: 00331910

