

## **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, 2019 were authorized for issue in accordance with the resolution of the Board of Directors on 29<sup>th</sup> May 2019.

## **2 Significant Accounting Policies**

### **1. 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:
  - (i) 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. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects. 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.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

**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.

**c. Fair Value Measurement of Financial Instruments**

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

**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.

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

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 Foreign Currency Transactions / Translations**

- a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

**VI 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 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

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

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**

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

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.

**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.

## **VII 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) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (ii) 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.

## **VIII 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:



**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

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).

## **IX 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

- (i) has a legally enforceable right to set off the recognised amounts and
- (ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

**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:

- (i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
- (ii) 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**X 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.

#### **XI 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.

#### **XII 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.

#### **XIII 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.

#### **XIV 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

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

- (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.

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

The amendments to standards that are issued, but not yet effective, upto the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

**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 1st 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. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting 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 expect any significant impact on implementation of this Standard.

**Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It

**Goodhome Realty Limited**  
**Notes forming part of the financial statements.**

outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements

**Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

**Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**Goodhome Realty Limited**  
**Balance Sheet as at March 31, 2019**

Particulars	Note No	(Amount INR in Lakhs)		
		As at March 31, 2019	As at March 31, 2018*	As at April 01, 2017*
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	8.25	11.01	13.91
Financial Assets	4	-	158.84	154.78
Other Non Current Assets	5	-	600.00	-
Non Current Tax Assets	6	350.93	275.80	47.86
		<b>359.18</b>	<b>1,045.65</b>	<b>216.55</b>
<b>Current Assets</b>				
Inventories	7	50,271.44	44,474.47	37,798.65
Financial Assets				
(i) Cash & Cash Equivalents	8	83.78	391.46	138.07
(ii) Bank Balances other than (ii) above	9	-	40.20	-
(iii) Loans	10	6,038.00	4,694.03	-
(iv) Other Financial Assets	11	-	37.45	22.03
Other Current Assets	12	1,898.36	1,166.44	845.45
		<b>58,291.58</b>	<b>50,804.05</b>	<b>38,804.20</b>
		<b>58,650.76</b>	<b>51,849.70</b>	<b>39,020.75</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	13	10.00	10.00	10.00
Other Equity				
(i) Retained Earnings	14	(4,405.84)	(1,138.48)	(780.87)
(ii) Deemed Equity	14	3,954.24	3,954.24	3,954.24
		<b>(441.60)</b>	<b>2,825.76</b>	<b>3,183.37</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
(i) Long Term Borrowings	15	18,735.05	4,070.97	7,787.08
Deferred Tax Liabilities (net)	16	1,768.10	1,768.38	1,703.24
		<b>20,503.15</b>	<b>5,839.35</b>	<b>9,490.32</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Short Term Borrowings	17	-	2,614.88	1,894.25
(ii) Trade Payables	18			
(a) Micro, Small and Medium Enterprises	18	47.19	14.50	-
(b) Other than Micro, Small and Medium Enterprises	18	1,155.23	992.69	258.81
(iii) Others	19	9,283.57	15,679.32	11,981.66
Other Current Liabilities	20	28,103.22	23,883.20	12,212.34
		<b>38,589.21</b>	<b>43,184.59</b>	<b>26,347.06</b>
		<b>58,650.76</b>	<b>51,849.70</b>	<b>39,020.75</b>

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

\*Restated. (Refer Note 34)

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration number : 324982E/E300003

-----Sd-----

per **Amyr Jassani**

Partner

Membership No.: 46447

Place : Mumbai

Date : 29th May 2019

For and behalf of Board of Directors of

**Goodhome Realty Limited**

-----Sd-----

**Rajeev A Piramal**

Director

DIN: 00044983

Place : Mumbai

Date : 29th May 2019

-----Sd-----

**Dinesh Jain**

Director

DIN: 00059913

**Goodhome Realty Limited**  
**Statement of Profit and Loss for the year ended March 31, 2019**

(Amount INR in Lakhs)			
Particulars	Note No	2018-19	2017-18*
<b>Income</b>			
Revenue from Contract with Customers		-	-
Other Income	21	25.13	7.59
		<u>25.13</u>	<u>7.59</u>
<b>EXPENSES</b>			
Realty cost incurred	31	8,780.09	6,675.82
Changes in realty inventories	31	(5,796.96)	(6,675.82)
Finance Costs	22	0.31	0.73
Depreciation and Amortization Expenses	3	2.76	2.90
Other Expenses	23	306.57	361.73
		<u>3,292.77</u>	<u>365.36</u>
<b>Profit / (Loss) before tax</b>		<u>(3,267.64)</u>	<u>(357.77)</u>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		(0.28)	(0.16)
<b>Total tax expense (F)</b>		<u>(0.28)</u>	<u>(0.16)</u>
<b>Loss after tax for the year {G = (E-F)}</b>		<u>(3,267.36)</u>	<u>(357.61)</u>
<b>Other Comprehensive Income (H)</b>		-	-
<b>Total Comprehensive Income for the year {I = (G+H)}</b>		<u>(3,267.36)</u>	<u>(357.61)</u>
Earning per equity share	23		
- Basic		(3,267.36)	(357.61)
- Diluted		(3,267.36)	(357.61)

**Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements

\*Restated. (Refer Note 34)

As per our report of even date.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration number : 324982E/E300003

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

-----Sd-----

per **Amya Jassani**

Partner

Membership No.: 46447

Place : Mumbai

Date : 29th May 2019

-----Sd-----

**Rajeev A Piramal**

Director

DIN: 00044983

Place : Mumbai

Date : 29th May 2019

-----Sd-----

**Dinesh Jain**

Director

DIN: 00059913

**Goodhome Realty Limited****Statement of Changes in Equity for the year ended March 31, 2019****(A) Equity share capital (Refer Note 13)****(Amount INR in Lakhs)**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Balance at the beginning of the reporting year	10.00	10.00	10.00
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting year	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

**(B) Other Equity (Refer Note 14)****(Amount INR in Lakhs)**

Particulars	Reserves & Surplus		Total
	Retained Earnings	Deemed Equity	
Balance as at April 1, 2017	(862.81)	3,954.24	3,091.43
Adjustments on account of IND AS 115	81.94	-	81.94
Revised Balance as at April 1, 2017	<b>(780.87)</b>	<b>3,954.24</b>	<b>3,173.37</b>
Loss for the year	(357.61)	-	(357.61)
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>(357.61)</b>	<b>-</b>	<b>(357.61)</b>
<b>Balance as at March 31, 2018</b>	<b>(1,138.48)</b>	<b>3,954.24</b>	<b>2,815.76</b>
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>
<b>Balance as at March 31, 2019</b>	<b>(4,405.84)</b>	<b>3,954.24</b>	<b>(451.60)</b>

As per our report of even date.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration number : 324982E/E300003

-----Sd-----

per **Amyr Jassani**

Partner

Membership No.: 46447

Place : Mumbai

Date : 29th May 2019

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

-----Sd-----

**Rajeev A Piramal**

Director

DIN: 00044983

Place : Mumbai

Date : 29th May 2019

-----Sd-----

**Dinesh Jain**

Director

DIN: 00059913



**Goodhome Realty Limited**  
**Statement of Cash Flows for the year ended March 31, 2019**

Particulars	(Amount INR in Lakhs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Cash flow from operating activities</b>		
Net Profit Before Tax	(3,267.64)	(357.77)
Adjustments for :		
Interest accrued on Fixed Deposits		(15.42)
Depreciation	2.76	2.90
Interest Expenses	0.31	0.73
	3.07	(11.79)
<b>Operating Profit before Working Capital changes</b>	<b>(3,264.57)</b>	<b>(369.56)</b>
<b>Movement in working capital :</b>		
(Increase) / Decrease in Inventories	(4,528.01)	(4,352.36)
(Increase) / Decrease in Other Assets	(731.91)	(321.00)
Increase / (Decrease) in Trade Payables	195.23	748.37
Increase / (Decrease) in Other Liabilities	4,220.01	11,670.86
	(844.68)	7,745.87
<b>Net Cash generated from Operations</b>	<b>(4,109.25)</b>	<b>7,376.31</b>
Income Tax paid (net off income tax refund)	(75.13)	(162.63)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(4,184.38)</b>	<b>7,213.68</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment / Redemption of Fixed Deposits	199.04	(44.26)
Inter Corporate Deposits		
Given	(1,343.97)	(6,697.42)
Received back	-	2,003.39
Interest Income	691.85	454.94
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(453.08)</b>	<b>(4,283.35)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Long Term Borrowings	19,984.00	4,300.00
Repayment from Long Term Borrowings	(9,926.08)	(5,269.57)
Proceeds from Loans taken (Short Term Borrowings)	-	755.12
Repayment of Short Term Borrowings	-	(212.77)
Redemption of Debentures	(2,406.43)	-
Finance Cost Paid	(1,923.68)	(2,428.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>5,727.81</b>	<b>(2,855.22)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,090.35</b>	<b>75.11</b>
Cash & Cash Equivalents as at Beginning of Year	(1,006.58)	(1,081.69)
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>83.78</b>	<b>(1,006.58)</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash	0.90	0.58
With Banks :		
In Current Account	82.88	390.88
Less - Bank Overdraft	-	(1,398.04)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>83.78</b>	<b>(1,006.58)</b>

**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)	-	-

**Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2018**

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	19,717.55	(969.57)	1,002.31	19,750.28
Current Borrowings	674.49	542.35	-	1,216.84

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

-----Sd-----

per **Amyr Jassani**  
Partner  
Membership No.: 46447

Place : Mumbai  
Date : 29th May 2019

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

-----Sd-----

**Rajeev A Piramal**  
Director  
DIN: 00044983

Place : Mumbai  
Date : 29th May 2019

-----Sd-----

**Dinesh Jain**  
Director  
DIN: 00059913

## Notes to Financial Statements for the year ended March 31, 2019

Particulars	Gross Carrying Value						Accumulated Depreciation				Net Carrying Value		(Amount in INR Lakhs)	
	As on April 01, 2018			Additions during the year			Disposals during the year			As on March 31, 2019				
	11.27	-	-	11.27	6.13	2.26	-	8.39	2.88	5.14	As on March 31, 2019	As on March 31, 2018		
Office Equipment	7.47	-	-	7.47	1.60	0.50	-	2.10	5.37	5.87				
Plant & Machinery	18.74	-	-	18.74	7.73	2.76	-	10.49	8.25	11.01				

(2016-17)		(Amount in INR Lakhs)							
<b>Particulars</b>	<b>Gross Carrying Value</b>		<b>Accumulated Depreciation</b>			<b>Net Carrying Value</b>			
	<b>As on April 01, 2016</b>	<b>Additions during the year</b>	<b>Disposals during the year</b>	<b>As on April 1, 2017</b>	<b>As on April 01, 2016</b>	<b>Additions during the year</b>	<b>Disposals during the year</b>	<b>As on April 1, 2017</b>	<b>As on March 31, 2016</b>
Office Equipment	10.13	1.14	-	11.27	1.40	2.33	-	3.73	8.73
Plant & Machinery	7.47	-	-	7.47	0.60	0.50	-	1.10	6.87
	<b>17.60</b>	<b>1.14</b>	<b>-</b>	<b>18.74</b>	<b>2.00</b>	<b>2.83</b>	<b>-</b>	<b>4.83</b>	<b>15.60</b>

**4 Non Current Financial Assets (at amortised cost)**

(Unsecured, Considered Good, unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Balances in Deposit Account as Margin Money*	-	158.84	154.78
	-	158.84	154.78

\*Margin money kept with bank and financial institution as fixed deposit for issue of term loan

**5 Other Non Current Assets (at amortised cost)**

(Unsecured, Considered Good, unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Prepaid Transaction Cost	-	600.00	-
	-	600.00	-

**6 Non Current Tax Assets**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Advance Tax (net of provision)	350.93	275.80	47.86
	350.93	275.80	47.86

**7 Inventories**

(Valued at cost or Net Realisable value whichever is lower)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Stock of raw material	1,617.65	1,395.40	770.27
Total (A) :	1,617.65	1,395.40	770.27
Work in progress (Realty Stock)			
(i) Land Costs	13,629.52	13,629.52	13,629.52
(ii) Finance Costs	16,829.05	15,508.25	13,268.42
(iii) Development Costs	21,178.35	13,941.30	10,130.44
Less : Writedown of Inventory where NRV being lower than cost.	2,983.13	-	-
Total (B) :	48,653.79	43,079.07	37,028.38
Total (A) + (B) :	50,271.44	44,474.47	37,798.65

Inventories have been pledged against term loans from banks and financial institutions

**8 Cash & Cash Equivalents**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Cash on hand	0.90	0.58	0.98
Balance with Banks in Current Accounts	82.88	390.88	137.09
	83.78	391.46	138.07

**9 Other Bank Balances**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Balance with Banks in Deposit Account (Original of 12 months or less)	-	40.20	-
	-	40.20	-

**10 Loans (at amortised cost)**

(Unsecured considered good, unless stated otherwise)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Loan to Related Party	763.08	-	-
Loan to Others	5,274.92	4,694.03	-
	6,038.00	4,694.03	-

**11 Current Financial assets - Others (at amortised cost)**

(Unsecured considered good, unless stated otherwise)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Interest Accrued on Fixed Deposits	-	37.45	22.03
	-	37.45	22.03

**12 Other Current Assets**

(Unsecured considered good, unless stated otherwise)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Balances with Statutory / Government Authorities	1,322.01	464.88	260.84
Security deposits	2.76	2.66	2.66
Advances recoverable in cash or kind	573.59	698.90	581.95
	1,898.36	1,166.44	845.45

**13 Share Capital**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
<u>Authorised share capital:</u>			
1,00,000 (31st March 2018 - 1,00,000, 1st April 2017 - 1,00,000) Equity Shares Of Rs.10/- Each	10.00	10.00	10.00
40,000 (31st March 2018 - 40,000, 1st April 2017- 1,00,000) Preference Shares Of Rs.100/- Each	40.00	40.00	40.00
	50.00	50.00	50.00
<u>Issued, subscribed and paid-up share capital:</u>			
1,00,000 (31st March 2018 - 1,00,000, 1st April 2017- 1,00,000) Equity Shares Of Rs. 10/- each	10.00	10.00	10.00
Balance at the end of the year*	10.00	10.00	10.00

\* There is no movement in the number of shares during the year.

**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.

Goodhome Realty Limited  
Notes to Financial Statements for the year ended March 31, 2019

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

Name of the Share holder	As at 31st March, 2019	As at 31st March, 2018	(Amount in INR Lakhs) As at 1st April, 2017
	No. of Shares held	No. of Shares held	No. of Shares held
Peninsula Realty Fund #	-	86,000	86,000
Peninsula Holdings and Investments Pvt. Ltd and its nominees #	1,00,000	14,000	14,000
# Subsidiaries of the Holding Company - Peninsula Land Limited			

14 Other Equity

Particulars	31-Mar-19	31-Mar-18	(Amount in INR Lakhs) 01-Apr-17
<u>Retained Earnings</u>			
Balance at the beginning of the year	(1,138.48)	(780.87)	(862.81)
Add: Adjustments on account of IND AS 115			81.94
Add: Net Loss as per the Statement of Profit and Loss for the year	(3,267.37)	(357.61)	-
Balance at the end of the year	<u>(4,405.84)</u>	<u>(1,138.48)</u>	<u>(780.87)</u>
Equity Component of Compound Financial Instruments	3,954.24	3,954.24	3,954.24
	<u>(451.60)</u>	<u>2,815.76</u>	<u>3,173.37</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.

15 Long Term Borrowings (at amortised Cost)

Particulars	31-Mar-19	31-Mar-18	(Amount in INR Lakhs) 01-Apr-17
-------------	-----------	-----------	------------------------------------

Secured Borrowings

(1) Term Loan from Banks:

(a) ICICI Term Loan - Construction finance

This loan has been repaid during the current year

The interest rate charged by the lender was Base rate + 3.25% p.a.

3,989.32

1,951.15

(2) Term Loan from Others:

(a) ICICI Home Finance Co. Ltd.

This loan has been repaid during the current year

The interest rate charged by lender was 3.75% p.a. below ICICI HFC prime lending rate.

4,070.97

7,026.08

(b) HDFC Ltd.

18,735.05

Security:

- Mortgage of the project for which the loan has been taken, i.e. Peninsula Heights.
- 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.
- And/ Or any other security of higher or equivalent value acceptable to HDFC.

Repayment Schedule:

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 is linked to HDFC Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.65% per annum and the applicable rate is 11.65% (spread minus 600 bps)

Unsecured Borrowings

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

35.27

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 31.12.2020)

Terms of Issue

(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.

**Goodhome Realty Limited**  
**Notes to Financial Statements for the year ended March 31, 2019**

(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 *pari passu* 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 2018 - 1,56,54,730) 0% Redeemable Optionally Fully Convertible Debentures of Rs.59,0767 each (previous year 74,4486 each)

9,248.30 11,654.73 11,654.73

Less :- Interest Unwinding adjustment

(949.68)

Terms of Redemption

The Debentures shall be redeemed at any time between the date of issue of the Debentures and March 2020 (Debenture Redemption Period)

Less : Current maturities of Long Term Debt (refer Note 19)

28,018.62	19,750.29	19,717.55
(9,283.57)	(15,679.32)	(11,930.47)
18,735.05	4,070.97	7,787.08

**16 Deferred Tax Liabilities (net)**

(Amount in INR Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Deferred Tax on depreciation and amortisation*	(0.15)	0.13	0.30
Deferred	1,768.25	1,768.25	1,768.25
MAT credit entitlement	-	-	(65.31)
	1,768.10	1,768.38	1,703.24

\* refer note 30 for details

**17 Short Term Borrowings (at amortised cost)**

(Amount in INR Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Secured			
Bank Overdraft	-	1,398.04	1,219.76
Terms of loan repayment			
Bank Overdraft is repayable on demand			
Security			
1. Extension of exclusive charge by way of equitable mortgage on the property;			
2. Extension of exclusive charge by way of equitable mortgage on the schedule receivables of the project and all insurance proceeds, both present and future;			
3. Extension of exclusive charge by way of equitable mortgage on the Escrow Account of the project;			
4. Exclusive charge on the DSR account along with all monies credited/deposited therein.			
Unsecured			
Others (from related party - refer note 33)			
Peninsula Land Limited	-	1,216.84	674.49
This loan has been repaid during the year	-	2,614.88	1,894.25

**18 Trade Payables**

(Amount in INR Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Payable to Micro, Small and Medium Enterprises	47.19	14.50	-
Payable to Others	1,155.23	992.69	258.81
	1,202.42	1,007.19	258.81

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
The principal amount remaining unpaid at the end of the year	47.19	14.50	-
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	-	-	-

19 Current Financial Liabilities- Others (at amortised cost)			(Amount in INR Lakhs)
Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Current maturity of long term debt (refer note no 15)	9,283.57	15,679.32	11,930.47
Interest accrued but not due on borrowings	-	-	51.19
	<u>9,283.57</u>	<u>15,679.32</u>	<u>11,981.66</u>
20 Other Current Liabilities			(Amount in INR Lakhs)
Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Statutory Liabilities	32.58	104.01	25.70
Advances From Customers	28,070.64	23,779.19	12,186.64
	<u>28,103.22</u>	<u>23,883.20</u>	<u>12,212.34</u>
21 Other Income			(Amount in INR Lakhs)
Particulars	31-Mar-19	31-Mar-18	
Scrap Sales	14.73	7.59	
Interest Income From Customer on delayed payment	8.94	-	
Interest on Income Tax Refund of A.Y 17-18	1.46	-	
	<u>25.13</u>	<u>7.59</u>	
22 Finance Cost			(Amount in INR Lakhs)
Particulars	31-Mar-19	31-Mar-18	
Interest on delayed payment of taxes	0.31	0.73	
Finance Cost	1,320.80	2,239.83	
Less : Transferred to Construction Work in Progress	-1,320.80	-2,239.83	
	<u>0.31</u>	<u>0.73</u>	
23 Other Expenses			(Amount in INR Lakhs)
Particulars	31-Mar-19	31-Mar-18	
Bank Charges	0.10	0.18	
Staff Welfare	1.78	0.71	
Repairs & Maintenance	4.06	0.18	
Professional Fees	46.26	19.39	
Payment to Auditors (refer note a below)	6.00	7.85	
Postage & Courier Charges	-	-	
Printing & Stationery	0.16	0.41	
Other Misc Expenses	8.46	5.51	
Telephone Expenses	0.33	0.08	
Foreign Expenses gain/loss	-	-	
Travelling & Conveyance	12.56	2.50	
Selling Expenses	226.86	324.92	
	<u>306.57</u>	<u>361.73</u>	
Payment to Auditors			
Particulars	31-Mar-19	31-Mar-18	
As auditor:			
(i) Audit fees	5.00	5.00	
(ii) Tax Audit fees	1.00	1.00	
In other capacity:			
(iii) Other services (certification fees)	-	1.50	
(iv) Reimbursement of expenses	-	0.35	
	<u>6.00</u>	<u>7.85</u>	

24 Financial Instruments - Fair Values and Risk Management

A Carrying Value / Fair Value as on reporting date

March 31, 2019	(Amount in INR Lakhs)			
	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash & Cash Equivalents	-	-	83.78	83.78
Current Loans	-	-	6,038.00	6,038.00
	-	-	<b>6,121.78</b>	<b>6,121.78</b>
<b>Financial Liabilities</b>				
Non Current Borrowings	-	-	18,735.05	18,735.05
Trade Payables	-	-	1,202.42	1,202.42
Other Current Financial Liabilities	-	-	9,283.57	9,283.57
	-	-	<b>29,221.04</b>	<b>29,221.04</b>

March 31, 2018	(Amount in INR Lakhs)			
	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash & Cash Equivalents	-	-	391.46	391.46
Bank Balances other than Cash & Cash Equivalents	-	-	40.20	40.20
Current Loans	-	-	4,694.03	4,694.03
Other Current Financial Assets	-	-	37.45	37.45
Other Non-Current Financial Assets	-	-	158.84	158.84
	-	-	<b>5,321.98</b>	<b>5,321.98</b>
<b>Financial Liabilities</b>				
Non Current Borrowings	-	-	4,070.97	4,070.97
Current Borrowings	-	-	2,614.88	2,614.88
Trade Payables	-	-	1,007.19	1,007.19
Other Current Financial Liabilities	-	-	15,679.32	15,679.32
	-	-	<b>23,372.36</b>	<b>23,372.36</b>

April 1, 2017	(Amount in INR Lakhs)			
	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
<b>Financial Assets</b>				
Cash & Cash Equivalents	-	-	138.07	138.07
Other Current Financial Assets	-	-	22.03	22.03
Other Non-Current Financial Assets	-	-	154.78	154.78
	-	-	<b>314.88</b>	<b>314.88</b>
<b>Financial Liabilities</b>				
Non Current Borrowings	-	-	7,787.08	7,787.08
Current Borrowings	-	-	1,894.25	1,894.25
Trade Payables	-	-	258.81	258.81
Other Current Financial Liabilities	-	-	11,981.66	11,981.66
	-	-	<b>21,921.80</b>	<b>21,921.80</b>

The Management assessed that the carrying amount of Cash and Cash Equivalents, Other Bank Balances, Trade Receivables and Other Receivables, Other Current and Non Current Financial Assets and Other Current Financial Liabilities approximate their fair values due to their short term nature. Further, carrying value of Non Current & Current Borrowings which are measured at Amortised Cost and having variable rate of interest, are reasonable approximation of the fair values.

B Fair Value Hierarchy:

Financial Assets and Liabilities measured at Amortised Cost	(Amount in INR Lakhs)			
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial Liabilities</b>				
Liability Component of Compounded Financial Instruments -				
Debentures	-	-	9,248.30	9,248.30
Preference Shares	-	-	35.27	35.27
	-	-	<b>9,283.57</b>	<b>9,283.57</b>

Financial Assets and Liabilities measured at Amortised Cost	(Amount in INR Lakhs)			
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial Liabilities</b>				
Liability Component of Compounded Financial Instruments -				
Debentures	-	-	11,654.73	11,654.73
Preference Shares	-	-	35.27	35.27
	-	-	<b>11,690.00</b>	<b>11,690.00</b>

Financial Assets and Liabilities measured at Amortised Cost	(Amount in INR Lakhs)			
	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>1 April 2017</b>				
<b>Financial Liabilities</b>				
Liability Component of Compounded Financial Instruments -				
Debentures	-	-	10,705.05	10,705.05
Preference Shares	-	-	35.27	35.27
	-	-	<b>10,740.32</b>	<b>10,740.32</b>

**C Measurement of Fair Values**

The valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used are given below:

Particulars	Valuation Technique	Significant unobservable inputs	Sensitivity of the input to fair value
Liability Component of Compounded Financial Instruments - Redemable Optionally Convertible Debentures	The valuation involves segregation of the convertible portion and valuation of the liability component using Discounted Cash flow technique using risk adjusted discount rate. The company has taken interest rates of comparable instruments for the purpose of discounting.	Risk adjusted discount rate - 12%	The estimated fair value would increase/(decrease) if the risk adjusted discount rate were lower/(higher)

**D Reconciliation of Level 3 fair values**

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values for liabilities:

Particulars	(Amount in INR Lakhs)
	Debentures
Opening Balance (1st April 2017)	10,705.05
Add: Adjustment towards unwinding of interest	949.68
<b>Closing Balance (31st March 2018)</b>	<b>11,654.73</b>
Less: Repayment of debentures	2,406.43
<b>Closing Balance (31st March 2019)</b>	<b>9,248.30</b>

**E 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.

**ii 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, loans and investment in debt securities. 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 investments.

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

**i 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.

**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)		
	31-Mar-19	31-Mar-18	1-Apr-17
Current Loans	6,038.00	4,694.03	-

**Expected credit loss assessment for loans as at 31 March 2019, 31 March 2018 and 1st April 2017:**

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. 87.77 lakhs at March 31, 2019 (31st March 2018 : Rs.431.66 lakhs, 1st April 2017 Rs. 138.07 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.

March 31, 2019	(Amount in INR Lakhs)					
	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A Financial Assets</b>						
Cash and Cash Equivalents	83.78	83.78	-	-	-	83.78
Loans	6,038.00	6,038.00	-	-	-	6,038.00
	<b>6,121.78</b>	<b>6,121.78</b>	-	-	-	<b>6,121.78</b>
<b>B Financial Liabilities</b>						
Non- Current Borrowings	18,735.05	-	18,735.05	-	-	18,735.05
Trade Payables	1,202.42	1,202.42	-	-	-	1,202.42
Other Financial Liabilities	9,283.57	9,283.57	-	-	-	9,283.57
	<b>29,221.04</b>	<b>10,485.99</b>	<b>18,735.05</b>	-	-	<b>29,221.04</b>



(Amount in INR Lakhs)

March 31, 2018	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Financial Assets</b>						
Non Current Financial Assets	158.84	158.84	-	-	-	158.84
Cash and Cash Equivalents	391.46	391.46	-	-	-	391.46
Other Financial Assets	37.45	37.45	-	-	-	37.45
Other Bank Balances	40.20	40.20	-	-	-	-
Loans	4,694.03	4,694.03	-	-	-	-
	<b>5,321.98</b>	<b>5,321.98</b>	-	-	-	<b>587.75</b>
<b>B. Financial Liabilities</b>						
Non- Current Borrowings	4,070.97	-	4,070.97	-	-	4,070.97
Current Borrowings	2,614.88	2,614.88	-	-	-	2,614.88
Trade Payables	1,007.19	1,007.19	-	-	-	1,007.19
Other Financial Liabilities	15,679.32	15,679.32	-	-	-	15,679.32
	<b>23,372.36</b>	<b>19,301.39</b>	<b>4,070.97</b>	-	-	<b>23,372.36</b>

(Amount in INR Lakhs)

April 1, 2017	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
<b>A. Financial Assets</b>						
Non Current Financial Assets	154.78	-	154.78	-	-	154.78
Cash and Cash Equivalents	138.07	138.07	-	-	-	138.07
Other Financial Assets	22.03	22.03	-	-	-	22.03
	<b>314.88</b>	<b>160.11</b>	<b>154.78</b>	-	-	<b>314.88</b>
<b>B. Financial Liabilities</b>						
Non- Current Borrowings	7,787.08	-	7,787.08	-	-	7,787.08
Current Borrowings	1,894.25	1,894.25	-	-	-	1,894.25
Trade Payables	258.81	258.81	-	-	-	258.81
Other Financial Liabilities	11,981.66	11,981.66	-	-	-	11,981.66
	<b>21,921.80</b>	<b>14,134.72</b>	<b>7,787.08</b>	-	-	<b>21,921.80</b>

**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.

**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 group does not have significant exposure in foreign currency.

**Exposure to Currency Risk**

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2019 and 31st March 2018 is Nil.

**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.

(Amount in INR Lakhs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
<b>Fixed rate Instruments</b>			
<b>Financial Assets</b>			
Fixed Deposit	-	199.04	154.78
	<b>A</b>	<b>199.04</b>	<b>154.78</b>
<b>Financial Liabilities</b>			
Debentures	9,248.30	11,654.73	11,654.73
Other Loans	-	1,216.84	674.49
Preference Shares	35.27	35.27	35.27
	<b>B</b>	<b>12,906.84</b>	<b>12,364.49</b>
<b>Variable Rate Instruments</b>			
<b>Financial Assets</b>			
	<b>C</b>	-	-
<b>Financial Liabilities</b>			
Term Loans	18,735.05	4,070.97	7,026.08
Bank Overdraft	-	1,398.04	1,219.76
	<b>D</b>	<b>5,469.01</b>	<b>8,245.84</b>

**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 2019, 31st March 2018 and 1st April 2017.

**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.

**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.

(Rs. in Lakhs)

Particulars	31-Mar-19		31-Mar-18	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
<b>Variable Rate Instruments</b>				
Term loans from Banks	-	-	39.93	(39.93)
Term loans from Financial Institution	187.35	(187.35)	41.02	(41.02)
Bank overdraft	-	-	13.98	(13.98)

25 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.

26 Commitments and Contingencies

There are no commitments and contingencies as at 31st March 2019, 31st March 2018 and 1st April 2017.

27 Debenture Redemption Reserve

In the absence of any distributable profits, Debenture Redemption Reserve has not been created.

28 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 of any income earned on interim deployment of such borrowed funds pending utilisation for the project.

29 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 March 31, 2019 is as follows.

Particulars	As at	As at	(Rs.in Lakhs)
	31st Mar 2019	31st Mar 2018	1st Apr 2017
Total Debt	28,018.62	22,365.17	21,662.99
Less : Cash and cash equivalent	83.78	391.46	138.07
Adjusted Net Debt	27,934.85	21,973.71	21,524.91
Total Equity (being adjusted equity)	(441.60)	2,825.76	3,183.37
Adjusted Net Debt to Adjusted Equity Ratio	(63.26)	7.78	6.76

30 Tax Expense

a Amounts recognised in Statement of Profit and Loss

		(Rs.in Lakhs)	
	Particulars	2018-19	2017-18
	Current Income Tax	-	-
	Deferred Income Tax Liability / (Asset) [Net]		
	Deferred Tax Asset on PPE	(0.28)	(0.16)
	Deferred Tax Asset on Interest on Debentures	-	-
	Net Deferred Tax Expense / (Income)	(0.28)	(0.16)
	Tax expense/ (benefit) for the year	(0.28)	(0.16)

b Deferred Tax Movement

Particulars	2018-19	(Rs.in Lakhs) 2017-18
Opening Deferred Tax Liability / (Asset) on:		
Equity Component of Compound Financial Instrument	1,768.25	1,768.25
Difference in WDV of PPE	0.13	0.30
Recognised in Profit or Loss	(0.28)	(0.16)
Closing Deferred Tax Liability / (Asset)	1,768.10	1,768.39
Movement during the year:		
Deferred Tax (Income) / Expense	(0.28)	(0.16)

Effective tax rate Reconciliation

Particulars	2018-19	(Rs.in Lakhs) 2017-18
Profit/(loss) Before Tax	(3,267.64)	(357.77)
Tax using the Company's domestic tax rate (current year 27.82% and previous Year 27.82%)	(909.06)	(99.53)
Tax effect of :		
Deferred tax Asset not created on carried forward business losses	(908.78)	(99.37)
	(0.28)	(0.16)

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

Realty costs incurred during the year				
Particulars	31-Mar-19	31-Mar-18	01-Apr-17	
Land Cost				
Development and allocated expenses	7,459.29	4,436.00	3,472.70	
Finance and other borrowing costs	1,320.80	2,239.83	2,771.94	
Total realty cost for the year	A 8,780.09	6,675.83	6,244.64	
Opening Inventories				
Stock of material	1,395.40	770.27	511.59	
Work in progress	43,079.08	37,028.38	30,908.63	
Sub-total	44,474.48	37,798.65	31,420.22	
Closing Inventories				
Stock of material	1,617.65	1,395.40	770.27	
Work in progress	48,653.79	43,079.08	37,028.38	
Sub-total	50,271.44	44,474.48	37,798.65	
(Increase) / Decrease in Inventories	B= (i-ii) (5,796.96)	(6,675.83)	(6,378.42)	
Cost of Realty Sales	(A+B) 2,983.13	0.00	(133.78)	

32 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	2018-19	2017-18
<b>i Profit attributable to equity holders of parent</b>		
Net profit/(loss) attributable to the equity holders of the company (Rs. in lakhs)	(3,267.36)	(357.61)
<b>ii Outstanding equity shares</b>		
Weighted-average number of equity shares	1,00,000.00	1,00,000.00
<b>iii Earnings per share (EPS)</b>		
Nominal value of equity share (Rs per share)	10	10
Basic EPS (Rs.)	(3,267.36)	(357.61)
Diluted EPS (Rs.)	(3,267.36)	(357.61)

33 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

II Related party transactions

Transactions	2018-19	2017-18	2016-17
<b>Key Shareholder</b>			
Interest unwind on Redeemable Optionally Fully Convertible Debentures	-	180.44	217.92
<b>Ultimate Holding Company</b>			
Interest unwind on Redeemable Optionally Fully Convertible Debentures	-	769.24	929.05
Inter corporate deposit Received	75.00	212.31	371.32
Inter corporate deposit Repaid	1,599.24	77.01	-
Redemption of Debentures	2,406.43	-	-
Interest paid on inter corporate deposit	125.93	131.65	46.66
Reimbursement of expenses (including manpower cost)	351.76	288.39	203.99
Reimbursement of expenses repaid back (including manpower cost)	170.30	-	-
<b>Holding Company</b>			
Inter corporate deposit Received	236.00	-	-
Inter corporate deposit Repaid	236.00	-	-
<b>Associate of Ultimate Holding Company</b>			
Loan Given	763.08	-	-

Closing Balance as the year end	31st Mar 2019	31st Mar 2018	1st Apr 2017
<b>Key Shareholder</b>			
Payable by company	-	-	-
Redeemable Optionally Fully Convertible Debentures	-	2,214.40	2,033.96
<b>Ultimate Holding Company</b>			
Payable by company	-	-	-
Redeemable Optionally Fully Convertible Debentures	9,248.30	9,440.33	8,671.09

Inter corporate deposit

1,216.84

674.49

Associate of Ultimate Holding Company  
Receivable by company

763.08

34 Ind AS 115 Revenue from Contracts with Customers

The project "Peninsula Heights" has received occupation certificate on 29th March 2019. The Company has adopted Ind AS 115 using the retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019.

34.1 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.

(Rs. In Lakhs)

Particulars	March 31, 2019
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	
Revenue from goods or services transferred over time	

34.2 Contract balances and performance obligations

(Rs. In Lakhs)

Particulars	March 31, 2019
Trade receivables	-
Contract liabilities *	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	
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-
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 **	42,289.32

\*\* 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.

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

Particulars	March 31, 2019
Revenue as per contracted price	
Adjustments	-
Discount	-
Revenue from contract with customers	-

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

Particulars	March 31, 2019
Inventories (represents brokerage costs pertaining to sale of residential units)	475.94

34.5 The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

Particulars	31-Mar-18	1-Apr-17
Revenue from Operations	(7,313.48)	(13,074.20)
Cost of Realty Sales	(7,967.83)	(13,554.16)
Other Expenses	(266.80)	(133.78)
Deferred Tax	(74.75)	(531.80)
Net (loss) after tax	846.40	81.94
Particulars	31-Mar-18	1-Apr-17
Other Equity as per Reported Financial Statements	1,887.44	3,091.43
Impact of IND AS 115 adjustments	928.34	81.94
Other Equity as per Re-stated Financial Statements	2,815.78	3,173.37
Impact on Assets and Liabilities:		
Increase in Inventories	21,922.58	13,687.94
Decrease in Trade Receivable	627.95	887.57
Increase in Deferred Tax Liabilities	606.55	531.80
Increase in Other Current Liabilities	19,759.73	12,186.64

35 As detailed below Changes in Realty costs include write down of real estate inventory to net realisable value, in view of lower sales realisations due to sluggish market conditions and cost escalations:

Particulars	31-Mar-19	31-Mar-18
Write down of inventory to net realisable value	2,983.13	-

36 Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

As per our report of even date  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration number : 324982E/1300003

—Sd—

per Amyn Jassani  
Partner  
Membership No: 46447

Place : Mumbai  
Date : 29th May 2019

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

—Sd—

Rajeev A Piramal  
Director  
DIN: 00044983

Place : Mumbai  
Date : 29th May 2019

—Sd—

Dinesh Jain  
Director  
DIN: 00059913