

INDEPENDENT AUDITOR'S REPORT

To the Members of Goodtime Real Estate Development Private Limited

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

We have audited the accompanying Ind AS financial statements of Goodtime Real Estate Development Private 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 loss 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.

Emphasis of Matter

We draw attention to Note 42 to the financial statement as at and for the year ended March 31, 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 Director's 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) 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;
 - (f) The COVID-19 matter described in Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020;
 - (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;



S R B C & COLL P

Chartered Accountants

Page 4 of 8

Goodtime Real Estate Development Private Limited

- 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: June 24, 2020

UDIN: 20109360AAAABF2734



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

Re: Goodtime Real Estate Development Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i) (b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (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 inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (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 provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues 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, service tax, value added tax, duty of custom and duty of excise are not applicable to the Company.
- (vii) (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues 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, service tax, value added tax, duty of custom and duty of excise are not applicable to the Company.
- (vii) (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.



S R B C & COLLP

Chartered Accountants

Page 6 of 8

Goodtime Real Estate Development Private Limited

- (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 in the nature of Debentures 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 provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (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 section 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan

Partner

Membership Number: 109360

Place of Signature: Mumbai

Date: June 24, 2020

UDIN: 20109360AAAABF2734



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOODTIME REAL ESTATE DEVELOPMENT PRIVATE 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 Goodtime Real Estate Development Private 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: June 24, 2020

UDIN: 20109360AAAABF2734



Goodtime Real Estate Development Private Limited
Balance Sheet as at March 31, 2020

		(Rs.in Lakhs)	
Particulars	Note No	As at March 31, 2020	As at March 31, 2019
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	0.11	0.58
Financial assets			
(i) Security deposits	4	4.97	4.97
Net current tax assets	5	604.54	372.30
Deferred tax assets (Net)	6	3.02	3.32
Other non current assets	7	1,627.48	-
		2,240.12	381.17
Current Assets			
Inventories	8	1,44,391.34	1,32,727.23
Financial assets			
(i) Cash and cash equivalents	9	7,050.41	1,194.32
(ii) Other financial assets	10	6.12	3.56
Other current assets	11	2,205.76	2,070.73
		1,53,653.63	1,35,995.84
Total Assets		1,55,893.75	1,36,377.01
Equity And Liabilities			
Equity			
Equity share capital	12	351.00	351.00
Other equity			
(i) Retained earnings	13	(22,867.05)	(9,946.29)
(ii) Other reserves	14	17,132.16	17,132.16
		(5,383.89)	7,536.87
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Long term borrowings	15	52,452.63	57,338.41
(ii) Other financial liabilities	16	36,489.51	30,494.29
Provisions	17	29.70	25.14
		88,971.84	87,857.84
Current Liabilities			
Financial liabilities			
(i) Short term borrowings	18	900.66	1,098.68
(ii) Trade payables			
(a) Micro enterprises and small enterprises	19	11.33	3.23
(b) Other than micro enterprises and small enterprises	19	254.05	501.07
(iii) Other financial liabilities	20	4,930.22	2,833.32
Other current liabilities	21	66,206.52	36,541.72
Provisions	22	3.02	4.28
		72,305.80	40,982.30
Total Equity and Liabilities		1,55,893.75	1,36,377.01

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 **Piroz Pradhan**
Partner

Membership No.: 109360

Place : Mumbai

Date: June 24, 2020

For and behalf of the Board of Directors of

Goodtime Real Estate Development Private Limited

Rajeev A. Piramal

Director

DIN: 00044983

Place : Mumbai

Date: June 24, 2020

Nandan A. Piramal

Director

DIN: 00045003

Place : Mumbai

Date: June 24, 2020



Goodtime Real Estate Development Private Limited
Statement of Profit and Loss for the year ended March 31, 2020

(Rs.in Lakhs)			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	23	82.46	-
Other income	24	2.42	132.99
Total A		84.88	132.99
Expense			
Realty cost incurred	25	24,399.58	14,410.12
Changes in realty inventories	25	(11,664.11)	(6,503.96)
Employee benefits expenses	26	33.71	-
Finance costs	27	3.52	-
Depreciation & amortisation expenses	3	0.47	0.71
Other expenses	28	233.55	566.26
Total B		13,006.72	8,473.13
Loss before Tax	Total C (A-B)	(12,921.84)	(8,340.14)
Less : Tax expenses			
Current tax		-	-
Deferred tax		(0.05)	(0.14)
Total D		(0.05)	(0.14)
Loss after tax for the year	Total E (C-D)	(12,921.79)	(8,340.00)
Other Comprehensive Income			
Items that will not be reclassified to Statement of profit and loss			
Re- measurement gains/(losses) on defined benefit plans		1.38	0.16
Income tax effect		(0.35)	(0.04)
Other comprehensive income for the year, net of tax	Total F	1.03	0.12
Total Comprehensive Income for the year, net of tax	Total G(E-F)	(12,920.76)	(8,339.88)
Earning per equity share : (Face value Rs.10 (March 31, 2019 Rs.10))	29		
Basic (In Rs.)		(368.14)	(237.61)
Diluted (In Rs.)		(368.14)	(237.61)

Significant Accounting Policies

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 **Firoz Pradhan**
Partner

Membership No.: 109360

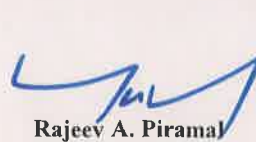


Place : Mumbai
Date: June 24, 2020



For and behalf of the Board of Directors of

Goodtime Real Estate Development Private Limited


Rajeev A. Piramal
Director

DIN: 00044983

Place : Mumbai
Date: June 24, 2020


Nandan A. Piramal
Director

DIN: 00045003

Place : Mumbai
Date: June 24, 2020

Goodtime Real Estate Development Private Limited
Statement of Changes in Equity for the year ended March 31, 2020

(A) Equity share capital (Refer Note 12)		(Rs.in Lakhs)
Particulars	March 31, 2020	March 31, 2019
Balance at the beginning of the reporting year	351.00	351.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	351.00	351.00

(B) Other Equity (Refer Note 13 & 14)		(Rs.in Lakhs)	
Particulars	Reserves & Surplus		Total
	Securities Premium Account (Note 14)	Retained earnings (Note 13)	
Balance as at April 1, 2018	17,132.16	(1,606.41)	15,525.75
Loss for the year	-	(8,340.00)	(8,340.00)
Other comprehensive income for the year	-	0.12	0.12
Total comprehensive income for the year	-	(8,339.88)	(8,339.88)
Balance as at March 31, 2019	17,132.16	(9,946.29)	7,185.87
Loss for the year	-	(12,921.79)	(12,921.79)
Other comprehensive income for the year	-	1.03	1.03
Total comprehensive income for the year	-	(12,920.76)	(12,920.76)
Balance as at March 31, 2020	17,132.16	(22,867.05)	(5,734.89)

As per our report of even date.

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

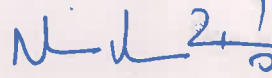

per **Kiroz Pradhan**
Partner
Membership No.: 109360



For and behalf of the Board of Directors of
Goodtime Real Estate Development Private Limited


Rajeev A. Piramal
Director
DIN: 00044983

Place : Mumbai
Date: June 24, 2020


Nandan A. Piramal
Director
DIN: 00045003

Place : Mumbai
Date: June 24, 2020



Goodtime Real Estate Development Private Limited
Statement of Cash Flows for the year ended March 31, 2020

		(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019	
Cash flow from operating activities			
Loss before tax	(12,921.84)	(8,340.14)	
Adjustments to reconcile loss before tax to net cash flow from/ (used) in operating activities -			
Depreciation/ Amortisation Expenses	0.47	0.71	
Interest expense	3.52	-	
Interest income	-	(100.97)	
Inventory write down impact	12,735.47	7,906.16	
Provision for GST credit	-	633.87	
Provision for service tax credit	-	9.02	8,448.80
Cashflow from/ (used in) operating activity before working capital changes:	(182.38)	108.66	
Working capital adjustments			
(Increase)/decrease in inventories	(18,642.12)	(11,821.01)	
(Increase)/decrease in other non current assets	(1,627.48)	-	
(Increase)/decrease in other assets	1,934.03	1,369.86	
(Increase)/decrease in provisions	4.68	0.33	
Increase/(decrease) in trade payables	(238.91)	(723.46)	
Increase/(decrease) in other liabilities	29,664.80	15,526.40	4,352.12
Net Cash generated from operations	10,912.62	4,460.77	
Income tax paid (Net of income tax refund)	(232.24)	(156.59)	
Net cash flows from operating activities: (A)	10,680.38	4,304.18	
Cash flow from Investing activities			
Interest received	29.92	97.41	
Net cash flows from investing activities (B)	29.92	97.41	
Cash flow from Financing activities			
Repayment of term loan	(2,833.33)	(708.33)	
Interest paid	(1,822.86)	(1,772.90)	
Repayments of short term bank overdrafts (net)	(198.02)	(1,646.87)	
Net cash flows from/(used in) financing activities (C)	(4,854.21)	(4,128.10)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,856.09	273.49	
Add:- Cash and cash equivalents at beginning of the year	1,194.32	920.83	
Cash and cash equivalents at the end of the year	7,050.41	1,194.32	
Components of cash and cash equivalents			
Cash on hand	0.44	0.44	
With banks :			
On current account	131.70	188.22	
On fixed deposit	6,918.27	1,005.66	
Cash and cash equivalents at the end of the year (refer note 9)	7,050.41	1,194.32	

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

Particulars	Opening Balance	Cash flow changes	Non Cash flow changes	Closing Balance
Long Term Borrowings	60,171.74	(2,833.33)	42.69	57,381.09
Short Term Borrowings	1,098.68	(198.02)	-	900.66
Total	61,270.42	(3,031.35)	42.69	58,281.75

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

Particulars	Opening Balance	Cash flow changes	Non Cash flow changes	Closing Balance
Long Term Borrowings	60,824.58	(708.33)	55.49	60,171.74
Short Term Borrowings	2,745.55	(1,646.87)	-	1,098.68
Total	63,570.13	(2,355.20)	55.49	61,270.42

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 : June 24, 2020

For and behalf of the Board of Directors of
Goodtime Real Estate Development Private Limited

Rajesh A. Piramal
Director
DIN: 00044983

Place : Mumbai
Date : June 24, 2020

Nandan A. Piramal
Director
DIN: 00045003

Place : Mumbai
Date : June 24, 2020



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

1 Corporate Information:

Goodtime Real Estate Development Private Limited ("the Company") is a Private Limited Company engaged primarily in the business of real estate development and is incorporated and domiciled in India. The Company is a 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 CIN U70102MH2008PTC184961.

The financial statements of the Company for the year ended March 31, 2020 were authorized for issue in accordance with the resolution of the Board of Directors on June 24, 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, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year except for adoption of Ind AS 116 Lease accounting as described in note 2 XV which have become applicable to the Company from the financial year beginning April 1, 2019. However, there is no impact on the financial statements of the Company.

- 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).
 - (ii) Defined benefit plans – plan assets measured at fair value

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.



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

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.

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 Company's accounting policies, management of the Company 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 recognized 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

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

NRV of completed or developed inventory 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.



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

c. Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 31.

III Measurement of Fair Values

The Company measures certain financial instruments 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.



Goodtime Real Estate Development Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

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 recognizes 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.



Goodtime Real Estate Development Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

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 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.



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

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.



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

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.

vi. 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



Goodtime Real Estate Development Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

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 in completed projects (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 recognized 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:

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



Goodtime Real Estate Development Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

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.

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.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.



Goodtime Real Estate Development Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

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.

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 recognized 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 bank, cash 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.

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.



Goodtime Real Estate Development Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank. Cash 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
- (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 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.

XVI Standards issued but not yet effective

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



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

Note 3 - Property Plant and Equipment- At Cost

(2019- 20)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As on April 01, 2019	Additions during the year	Disposals during the year	As on March 31, 2020	As on April 01, 2019	Additions during the year	Disposals during the year	As on March 31, 2020	As on March 31, 2020	As on March 31, 2019
Office Equipment	2.27	-	-	2.27	1.69	0.47	-	2.16	0.11	0.58
Total	2.27	-	-	2.27	1.69	0.47	-	2.16	0.11	0.58

(2018- 19)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	As on April 01, 2018	Additions during the year	Disposals during the year	As on March 31, 2019	As on April 01, 2018	Additions during the year	Disposals during the year	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018
Office Equipment	2.27	-	-	2.27	0.98	0.71	-	1.69	0.58	1.29
Total	2.27	-	-	2.27	0.98	0.71	-	1.69	0.58	1.29



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

4 Non current financial assets (at amortised cost)

(Unsecured, considered good, unless otherwise stated)

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Security deposits	4.97	4.97
	4.97	4.97

5 Non current income tax assets

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Advance income-tax, net of tax provision	604.54	372.30
	604.54	372.30

6 Deferred tax assets (net)

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Deferred tax assets		
on property plant and equipments	0.07	0.01
on post employment benefits	2.95	3.31
	3.02	3.32

7 Other non current assets

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Property tax recoverable/credit	1,627.48	-
	1,627.48	-

8 Inventories

(Valued at cost or net realisable value (NRV), whichever is lower)

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Stock of Raw material (Realty Stock)	0.94	2.01
Total (A) :	0.94	2.01

Work in Progress (Realty Stock)

(i) Land costs	68,694.41	68,694.41
(ii) Finance costs	47,096.22	39,269.69
(iii) Development costs	49,241.39	32,667.26
	1,65,032.02	1,40,631.37

Less : Writedown of inventory where NRV being lower than cost.

	20,641.62	7,906.15
Total (B) :	1,44,390.40	1,32,725.22

Total (A) + (B) :

	1,44,391.34	1,32,727.23
--	--------------------	--------------------

Note : The inventories are pledged against borrowings by way of first charge against term loan and overdraft facility from bank and second charge against redeemable non-convertible debentures issued by the Company aggregating to Rs. 94,773.02 Lakhs (as at March 31, 2019 Rs. 91,764.71 Lakhs). For details, refer Note 15.

9 Cash and cash equivalents

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
(i) Cash on hand	0.44	0.44
(ii) Balance with banks in current accounts	131.70	188.22
(iii) Fixed deposits (original maturity of 3 month or less)	6,918.27	1,005.66
	7,050.41	1,194.32

10 Other current financial assets (at amortised cost)

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Interest accrued on Fixed deposit- Current	6.12	3.56
	6.12	3.56



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

11 Other current assets

(Unsecured considered good, unless stated otherwise)

Particulars	March 31, 2020	(Rs.in Lakhs) March 31, 2019
Balances with government authorities: (unsecured and considered doubtful)		
GST Credit	-	633.87
Less :- Provision for Reversal of GST Credit	-	(633.87)
Total (A) :	-	-
Advances recoverable in cash or kind	136.70	2,070.73
Total (B) :	136.70	2,070.73
Unsecured, considered doubtful		
Balances with government authorities		
Service tax / VAT credit	-	32.72
Less :- Provision for doubtful recoverable	-	(32.72)
Total (C) :	-	-
Contract assets		
Contract assets- brokerage (refer note 39)	2,069.06	-
Total (D) :	2,069.06	-
Total (A) + (B) + (C) + (D) :	2,205.76	2,070.73

12 Equity share capital

Particulars	March 31, 2020	(Rs.in Lakhs) March 31, 2019
Authorised share capital :		
40,00,000 (March 31, 2019 - 40,00,000) Equity Shares of Rs. 10/- each	400.00	400.00
Total authorised share capital	400.00	400.00
Issued, subscribed and paid-up share capital:		
35,10,000 (March 31, 2019 - 35,10,000) Equity Shares of Rs. 10/- each	351.00	351.00
Total issued, subscribed and paid-up share capital	351.00	351.00

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting Period

Particulars	Numbers	Rs. in lacs
Equity shares of Rs 10 each paid up		
Balance at the beginning of the year	35,10,000	351.00
Issued during the year	-	-
Outstanding at the end of the year	35,10,000	351.00

b) Terms / rights attached to equity shares

The Company has only one class of shares referred to as 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.

c) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company are as follows:

Particulars	March 31, 2020		March 31, 2019	
	Numbers	Rs. in lacs	Numbers	Rs. in lacs
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	201.00	20,10,000	201.00
Outstanding at the end of the year	20,10,000	201.00	20,10,000	201.00



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

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

Shareholders	March 31, 2020		March 31, 2019	
	No. of shares held	% of Holding	No. of shares held	% of holding
Equity shares of Rs 10 each paid up				
Peninsula Land Limited (Holding company)	20,10,000	57.26%	20,10,000	57.26%
PREI Fund	14,85,149	42.31%	14,85,149	42.31%
	34,95,149	99.57%	34,95,149	99.57%

13 Retained earnings

Particulars	March 31, 2020	(Rs.in Lakhs) March 31, 2019
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(9,946.29)	(1,606.41)
Add : Total Comprehensive income for the year	(12,920.76)	(8,339.88)
Balance at the end of the year	(22,867.05)	(9,946.29)

14 Other reserves

Particulars	March 31, 2020	(Rs.in Lakhs) March 31, 2019
Securities Premium :		
Balance at the beginning of the year	17,132.16	17,132.16
Balance at the end of the year	17,132.16	17,132.16

15 Long Term Borrowings

Particulars	March 31, 2020	(Rs.in Lakhs) March 31, 2019
At Amortised Cost		
A. 16.75 % Redeemable non-convertible debentures (secured)		
From related parties (refer note no. 32)	52,312.76	52,312.76
From others	139.87	139.87
B. Term loan from bank (secured)		
Standard Chartered Bank	4,928.46	7,719.11
	57,381.09	60,171.74
Less: Current maturities of long term debt (refer note no. 15D and note no. 20)	4,928.46	2,833.33
	52,452.63	57,338.41

Terms and Conditions

C. 16.75 % Secured Redeemable Non convertible debentures

(i) During the year ended March 31, 2015, the Company had issued 16.75% Redeemable non-convertible debentures (NCD's) of Rs.10,00,000 each, amounting to Rs. 52,500 lakhs through private placement. The entire proceeds thereof have been utilised in accordance with the objects of the issue, i.e., acquisition of land for real estate development.

(ii) Non convertible debentures are secured against immovable property which comprises the project inventories, work in progress carried under realty stock and project receivables.

(iii) The company has obtained approval from debenture holders for extension of interest moratorium upto March 31, 2021 retrospectively from its earlier scheduled date of December 31, 2019. The amount of such accrued interest shall be paid over a period of 12 months from the expiry of the extended moratorium period in such tranches or instalments as may be determined on the basis of available cash flows. Further the final redemption date of the NCD's has been extended to May 12, 2022. Accordingly, as per the terms of the issue and as amended vide consent granted by debenture holders, none of the NCD's or any portion thereof, are due for redemption as at March 31, 2020 and there are no interest payments due as at March 31, 2020.

(iv) Repayment schedule of principal NCD's and accrued interest as at March 31, 2020:

Financial Year	(Rs.in Lakhs)	
	Principal	Accrued Interest
FY 20-21	-	27,367.13
FY 21-22	-	9,122.38
FY 22-23	52,500.00	-
Total	52,500.00	36,489.51



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

D. Term Loan and Overdraft facility

(i) During the year ended March 31, 2017, the Company had entered into Facility Agreement with Standard Chartered Bank amounting to Rs. 20,000 lakhs including sub limit of 6,000 lakhs towards bank overdraft for maximum upto 5 Year as construction finance based on Construction Progress. The Company has undrawn committed borrowing facilities of Rs. 10,599.34 lakhs as at March 31, 2020 (Rs. 10,401.32 as at March 31, 2019).

(ii) Interest rate on term loan as at March 31, 2020 is 12.95% p.a. (as at March 31, 2019:- 12.95% p.a.). Interest rate on bank overdraft as at March 31, 2020 is 12.65% p.a. (as at March 31, 2019:- 12.80% p.a.).

(iii) Secured by

First Charge over entire project assets including land, building with minimum security cover of 1.5x

First charge on cash flow (receivables) generated from the project, these receivable shall be routed through designated account maintained with Standard Chartered Bank.

(iv) Repayment terms

Term loan:- 36 equal monthly repayments commenced from Jan 2019, Bank overdraft:- repayable on demand.

(v) The Company has not met certain debt covenants in respect of loan taken from Standard Chartered Bank as at March 31, 2020. Accordingly, the carrying value of the term loan amounting to Rs. 4,928.46 lakhs as at March 31, 2020 has been classified as 'Current maturities of long term borrowings' under Other current financial liabilities.

16 Other non current financial liabilities

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Interest accrued on debentures	36,489.51	30,494.29
For terms refer note no. 15C	36,489.51	30,494.29

17 Non current provisions

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Provision for employee benefits		
-Leave encashment	10.53	8.70
-Gratuity (refer note no. 31)	19.17	16.44
	29.70	25.14

18 Short Term Borrowings (at amortised cost)

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Loans repayable on demand (from banks)		
Bank overdraft (Secured)	900.66	1,098.68
For terms refer note no. 15D	900.66	1,098.68

19 Trade payables

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Trade payables		
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 36)	11.33	3.23
Total outstanding dues of Creditors Other than Micro, Small and Medium Enterprise	254.05	501.07
	265.38	504.30

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

For explanations on the Company's credit risk management processes, refer note no. 30

20 Other current financial liabilities

	(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019
Current maturities of long term borrowings (refer note no. 15)	4,928.46	2,833.32
Interest accrued on Term Loan	1.76	-
	4,930.22	2,833.32



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

21 Other current liabilities		(Rs.in Lakhs)	
Particulars	- March 31, 2020	March 31, 2019	
Advance from customers	65,292.74	35,879.12	
Statutory liabilities payable	913.78	562.60	
Others	-	100.00	
	66,206.52	36,541.72	
22 Provisions		(Rs.in Lakhs)	
Particulars	March 31, 2020	March 31, 2019	
Provision for employee benefits			
-Leave encashment	1.87	1.55	
-Gratuity (refer note no. 31)	1.15	2.73	
	3.02	4.28	
23 Revenue from operations		(Rs.in Lakhs)	
Particulars	2019-2020	2018-2019	
Other Operating Revenue	82.46	-	
	82.46	-	
24 Other income		(Rs.in Lakhs)	
Particulars	2019-2020	2018-2019	
Interest Income	-	100.97	
Scrap sale	2.26	31.85	
Foreign exchange gain	0.16	0.17	
	2.42	132.99	
25 Cost of Realty Sales and Work in Progress (Realty Stock)		(Rs.in Lakhs)	
Particulars	2019-2020	2018-2019	
Realty costs incurred during the year			
Land costs			
Development and allocated expenses	15,707.05	9,462.06	
Finance and other borrowing costs	7,826.52	2,589.09	
Statutory cost	866.01	2,358.97	
Total realty costs incurred during the year (A)	24,399.58	14,410.12	
Changes in realty inventories			
Opening inventories			
Stock of raw material	2.01	14.80	
Work in progress	1,32,725.22	1,26,208.47	
	1,32,727.23	1,26,223.27	
Closing inventories			
Stock of raw material	0.94	2.01	
Work in progress	1,44,390.40	1,32,725.22	
	1,44,391.34	1,32,727.23	
(Increase) / Decrease In realty inventories (B)	(11,664.11)	(6,503.96)	
Cost of realty sales (A+B)	12,735.47	7,906.16	



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

26 Employee Benefits expenses		(Rs.in Lakhs)
Particulars	2019-2020	2018-2019
Salaries, wages and bonus	246.70	245.79
Contribution to provident and other fund	9.06	10.35
Gratuity (refer note no. 31)	4.69	3.34
Staff welfare expenses	22.17	27.79
	282.62	287.28
Less :- transferred to work in progress	248.91	287.28
	33.71	-

27 Finance costs		(Rs.in Lakhs)
Particulars	2019-2020	2018-2019
Interest on delayed payment of TDS	0.99	-
Interest on delayed payment of Service tax/GST	2.53	-
Finance cost	7,826.53	6,383.30
Less :- transferred to work in progress	(7,826.53)	(6,383.30)
	3.52	-

28 Other expenses		(Rs.in Lakhs)
Particulars	2019-2020	2018-2019
Filing fees	0.02	0.05
Travelling and conveyance expenses	0.60	0.62
Bank charges	0.06	3.91
Sales promotion expenses	124.86	474.75
Miscellaneous expenses	15.26	26.97
Printing and stationary charges	0.07	0.52
Professional fees	77.21	50.50
Payment to auditor (refer note below)	15.47	8.94
	233.55	566.26

		(Rs.in Lakhs)
Payment to auditor (excluding taxes):	2019-2020	2018-2019
As auditor:		
Audit fees	14.00	8.00
Tax Audit fees	0.50	-
In other capacity		
Certifications	0.75	0.75
Reimbursement of expenses	0.22	0.19
	15.47	8.94



29 Earnings per share ('EPS')

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company 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	2019-2020	2018-2019
i Loss attributable to equity shareholders		
Loss attributable to the equity shareholders (Rs. in Lakhs)	(12,921.79)	(8,340.00)
ii Outstanding number of equity shares		
Total weighted average number of equity shares in calculated EPS	35,10,000	35,10,000
iii Earnings per share (EPS)		
Nominal value of equity share (Rs. Per share)	10.00	10.00
Basic EPS (Rs.)	(368.14)	(237.61)
Diluted EPS (Rs.)	(368.14)	(237.61)

30 Financial Instruments - Fair Values and Risk Management

A Carrying Value/Fair Value as on reporting date

(Rs.in Lakhs)

Particulars	March 31, 2020			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Loans Given	-	-	4.97	4.97
Cash & Cash Equivalents	-	-	7,050.41	7,050.41
Other Current Financial Assets	-	-	6.12	6.12
	-	-	7,061.50	7,061.50
Financial Liabilities				
Debentures & Term Loans (Including Current Maturity)	-	-	57,381.09	57,381.09
Bank Overdraft	-	-	900.66	900.66
Other Non Current Financial Liabilities	-	-	36,489.51	36,489.51
Trade Payables	-	-	265.38	265.38
Other Current Financial Liabilities	-	-	1.76	1.76
	-	-	95,038.40	95,038.40

(Rs.in Lakhs)

Particulars	March 31, 2019			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Loans Given	-	-	4.97	4.97
Cash & Cash Equivalents	-	-	1,194.32	1,194.32
Other Current Financial Assets	-	-	3.56	3.56
	-	-	1,202.85	1,202.85
Financial Liabilities				
Debentures & Term Loans (Including Current Maturity)	-	-	60,171.73	60,171.73
Bank Overdraft	-	-	1,098.68	1,098.68
Other Non Current Financial Liabilities	-	-	30,494.29	30,494.29
Trade Payables	-	-	504.30	504.30
	-	-	92,269.00	92,269.00



B Financial 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. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

a 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 that represents its estimate of incurred losses in respect of trade and other receivables.

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. In the case of sale of finished units, sale agreements are executed only upon / against full payment.

The Company's credit risk with regard to trade receivable is influenced mainly by the individual characteristics of each customer. However credit risk is almost negligible in the case of trade receivables from its business of real estate residential sales as the possession of the units sold are not handed over till the entire sales proceeds are received.

The trade receivables as at March 31, 2020 and March 31, 2019 is Nil as there is no revenue recognised during the respective periods.

ii Impairment

As at March 31, 2020 and March 31, 2019 there were no trade and other receivables requiring impairment.

iii Cash and Cash Equivalents

The Company held cash and bank balances with credit worthy banks of Rs 7050.41 lakhs at 31st March 2020 (31st March 2019: Rs 1194.32 lakhs). 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.

(Rs.in Lakhs)						
March 31, 2020	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Financial Liabilities						
Debentures & Term Loans (Including Current Maturity)	57,381.09	2,833.33	2,125.00	52,500.00	-	57,458.33
Interest on Debentures & Term Loans	36,491.27	1,324.49	46,010.73	15,957.87	-	63,293.09
Current Borrowings (Bank Overdraft)	900.66	900.66	-	-	-	900.66
Trade Payables	265.38	265.38	-	-	-	265.38
	95,038.40	5,323.86	48,135.73	68,457.87	-	1,21,917.46
(Rs.in Lakhs)						
March 31, 2019	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
Financial Liabilities						
Debentures & Term Loans (Including Current Maturity)	60,171.73	2,833.32	2,833.33	54,625.00	-	60,291.65
Interest on Debentures & Term Loans	30,494.29	995.58	37,759.40	17,524.03	-	56,279.02
Current Borrowings (Bank Overdraft)	1,098.68	1,098.68	-	-	-	1,098.68
Trade Payables	504.30	504.30	-	-	-	504.30
	92,269.00	5,431.87	40,592.73	72,149.03	-	1,18,173.64



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.

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 income and 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	(Rs. in Lakhs)	
	March 31, 2020	March 31, 2019
Fixed rate Instruments		
Financial Assets		
Fixed Deposit	6,918.27	1,005.66
Financial Liabilities		
Non Current Borrowings	52,452.63	52,452.63
Fixed rate Instruments	(45,534.36)	(51,446.97)
Variable Rate Instruments		
Financial Assets		
Financial Liabilities		
Term Loans	4,928.46	7,719.11
Bank Overdraft	900.66	1,098.68
Variable Rate Instruments	(5,829.12)	(8,817.79)

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 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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected after the impact of hedge accounting. The borrowing cost is currently inventorised on account of construction purposes. Hence, with all other variables held constant, the Company's inventory valuations affected through the impact on floating rate borrowings, is as follows:

Particulars	March 31, 2020		March 31, 2019	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term Loans	49.28	(49.28)	84.18	(84.18)
Bank overdraft	9.01	(9.01)	10.99	(10.99)

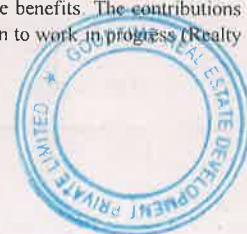
Note: the sensitivity is computed by applying 1% on the closing balance of variable rate instruments.

31 Employee Benefit Plans

The Company has various employee benefit plans as under:

A Defined Contribution Plan

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company has transferred such contribution to work in progress (Realty Stock).



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

Particulars	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
Employer's contribution to Provident Fund	8.57	10.97
Employer's contribution to ESIC	0.14	0.33
	8.71	11.30

B Defined Benefit Plan and Other Long Term Employee Benefits

- a. Gratuity (Non Funded)
b. Leave Encashment (Non funded)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2020. The gratuity benefit is governed by the Company's policy, pursuant to which employee who has completed five years of service is entitled to this benefits, the level of benefits provided depend upon the employee's length of service and salary at retirement age. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

a Gratuity (Non funded)

- i The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

Particulars	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
Defined benefit obligation	20.32	19.17
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	(20.32)	(19.17)

Particulars	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
ii Assumptions		
Discount rate	6.80%	7.65%
Salary escalation	7.00%	7.00%
Employee Turnover Ratio	20% at younger ages reducing to 2% at older ages	12% at younger ages reducing to 1% at older ages
Expected rate of return on Plan assets	N.A.	N.A.
Retirement Age	60 years	60 years

iii Changes in present value of obligations

Present value of obligations as at beginning of the year	19.17	18.48
Transfer in/(out) obligation	-	(3.10)
Interest cost	1.36	-
Current service cost	3.33	6.60
Benefits paid	(2.16)	(2.65)
Actuarial gains/(losses) - experience adjustments	(1.38)	(0.16)
Past service cost	-	-
Present value of obligations as at end of the year	20.32	19.17

iv Amounts recognised in the Balance Sheet

Present value of obligations as at end of the year	20.32	19.17
Fair value of plan assets as at end of the year	-	-
Net assets / (liabilities) recognised in the Balance Sheet	(20.32)	(19.17)

v Expenses recognised in the statement of profit and loss

Interest cost	1.36	1.30
Current service cost	3.33	5.30
Expected return on plan assets	-	-
Transfer to Work in progress	(4.69)	(6.60)
Expenses recognised in the statement of profit and loss	-	-

vi Classification of Liability

Current	1.15	2.73
Non Current	19.17	16.44

Expenses recognised in other comprehensive income

Components of actuarial gain/ (losses) on obligations		
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	-	-
Due to experience adjustments	(1.38)	(0.16)
Return on plan assets excluding amount included in interest income	-	-
Amounts recognised in other comprehensive income	(1.38)	(0.16)



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

vii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
Discount rate Sensitivity		
Increase by 0.5%	19.34	18.20
Decrease by 0.5%	(21.37)	(20.22)
Salary growth rate Sensitivity		
Increase by 0.5%	21.36	20.23
Decrease by 0.5%	(19.34)	(18.19)
Withdrawal rate Sensitivity		
Increase by 0.5%	20.12	19.06
Decrease by 0.5%	(20.53)	(19.27)

viii Expected Future Cash Flows

The expected future cash flows based on past service liability in respect of gratuity as at March 31, 2020 were as follows

Expected Future Benefit Payments	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
Year 1	1.15	2.73
Year 2	1.37	0.63
Year 3	1.26	0.79
Year 4	1.48	1.07
Year 5	1.46	0.96
Year 6 to Year 10	7.88	5.08

The expected contribution for defined benefit plan for the next financial year is Rs. 1.15 lakhs (Previous Year Rs. 2.73 lakhs)

b Other Long Term Employee Benefit

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement. The liability towards compensated absences as at March 31, 2020 based on actuarial valuation using the projected unit credit method is Rs. 12.39 Lakhs (March 31, 2019 - Rs. 10.25 Lakhs)

32 Related party disclosures

A Names of the related parties and related party relationships

i Holding Company

Peninsula Land Limited

ii Other key shareholders (holding more than 5% equity shares in the Company)

PREI Fund

iii. Other related parties where transactions have taken place during the current or previous year

Primary Debt Investment (Subsidiary of PREI Fund)

Gray Investments Private Limited (where Director has significant influence)

Ms. Sunita Gupta (Relative of Director of Holding Company)

B Related party transactions :

Transactions during the year	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
(i) Procurement of services:		
Holding company		
Peninsula Land Limited	95.00	79.19
(ii) Interest on 16.75 % Secured Non convertible debentures :		
Holding company		
Peninsula Land Limited	3,961.19	833.35
Other related parties		
Primary Debt Investment	2,940.53	618.62
Gray Investments Private Limited	11.88	2.50



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

		(Rs.in Lakhs)	
Outstanding Balances at the end of the year		March 31, 2020	March 31, 2019
(i) 16.75 % Secured Non convertible debentures			
Holding company			
Peninsula Land Limited		29,972.93	29,972.93
Other related parties			
Primary Debt Investment		22,249.91	22,249.91
Gray Investments Private Limited		89.92	89.92
(ii) Interest Accrued payable on 16.75 % Secured Non convertible debentures			
Holding company			
Peninsula Land Limited		20,798.68	17,490.74
Other related parties			
Primary Debt Investment		15,532.81	12,872.05
Gray Investments Private Limited		103.48	51.46
(iii) Advances towards flat sale			
Other related parties			
Ms. Sunita Gupta		655.46	316.87

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

34 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.

35 Commitments and contingencies.

There are no Contingent Liabilities and Capital Commitments as at March 31, 2020 and March 31, 2019.

36 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

		(Rs.in Lakhs)	
Outstanding Balances at the end of the period		March 31, 2020	March 31, 2019
a. Principal amount remaining unpaid		11.33	3.23
b. Interest due thereon		-	-
c. The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @		-	-
d. The amount of Interest due and payable for the year @		-	-
e. The amount of Interest accrued and remaining unpaid @		-	-
f. The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid		-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

37 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 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.



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

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

Particulars	(Rs.in Lakhs)	
	March 31, 2020	March 31, 2019
Total Debt	58,283.51	61,270.42
Less : Cash and cash equivalent	7,050.41	1,194.32
Adjusted Net Debt	51,233.10	60,076.10
Total Equity, being adjusted equity	(5,383.89)	7,536.87
Adjusted Net Debt to Equity Ratio	N.A. *	7.97

* N A, Since the equity is negative, the ratio is not calculated

38 Tax Expenses

a) Amount recognised in Profit and Loss			(Rs.in Lakhs)
Particulars	March 31, 2020	March 31, 2019	
Current income tax	-	-	
Deferred tax expense	(0.05)	(0.14)	
Tax expense/ (benefit) for the year	(0.05)	(0.14)	

b) Amount recognised in other comprehensive income

Particulars	2019-20		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss	-	-	-
Changes in revaluation surplus	-	-	-
Remeasurements of the defined benefit plans	1.38	(0.35)	1.03
	1.38	(0.35)	1.03

Particulars	2018-19		
	Before tax	Tax (expense) / benefit	Net off tax
Items that will not be reclassified to profit or loss	-	-	-
Changes in revaluation surplus	-	-	-
Remeasurements of the defined benefit plans	0.16	(0.04)	0.12
	0.16	(0.04)	0.12

c) Reconciliation of effective tax rate

Particulars	(Rs.in Lakhs)	
	2019-20	2018-19
Accounting loss before tax	(12,921.84)	(8,340.14)
Tax using the Company's domestic tax rate (current year 26% and previous year 34.944%)	(3,359.68)	(2,914.38)
Adjustment in respect of current tax of previous years	(2,586.04)	(561.34)
Tax effect of :	-	-
Deferred tax asset not created on carried forward business losses	5,945.72	3,475.72
Others	0.05	0.14
	0.05	0.14

Deferred tax asset on unused tax losses of Rs. 5945.72 lakhs as at March 31, 2020 (Rs. 3475.72 lakhs as at March 31, 2019) has not been recognised, prudently, in view of various factors including current and past history of losses and uncertainty over the extent of future taxable profits to be generated from the project undertaken by the company. The management will review the status at each 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 assets basis the rate prescribed in the said Amendment.

d) Major components of deferred tax assets and movement

Particulars	(Rs.in Lakhs)	
	2019-20	2018-19
Unabsorbed depreciation		
Opening Balance	0.01	(0.13)
Recognised in profit or loss	0.05	0.14
Closing Balance	(i) 0.06	0.01
Defined benefit plans		
Opening Balance	3.31	3.35
Recognised in OCI	(0.35)	(0.04)
Closing Balance	(ii) 2.96	3.31
	(i+ii) 3.02	3.32



39 Disclosures under Ind AS 115 Revenue from Contracts with Customers

39.1 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.

Particulars	(Rs.in Lakhs) March 31, 2020
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	82.46
Revenue from goods or services transferred over time	-
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	-

39.2 Contract balances and performance obligations

Particulars	(Rs.in Lakhs) March 31, 2020
Trade receivables	-
Contract liabilities *	65,292.74
* 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

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 ** 1,06,763.22

** The entity expects to satisfy the said performance obligations as explained in note 2(VIII) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2020.

Particulars	March 31, 2019
Trade receivables	-
Contract liabilities *	35,879.12
* 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

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 ** 1,05,843.51

** The entity expects to satisfy the said performance obligations as explained in note 2(VIII) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2019.



Goodtime Real Estate Development Private Limited
Notes to Financial Statements for the year ended March 31, 2020

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

(Rs.in Lakhs)

Particulars	March 31, 2020
Revenue as per contracted price	82.46
Adjustments/ Discount	-
Revenue from contract with customers	82.46
Particulars	March 31, 2019
Revenue as per contracted price	-
Adjustments/ Discount	-
Revenue from contract with customers	-

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

(Rs.in Lakhs)

Particulars	March 31, 2020
Contract asset (represents brokerage costs pertaining to sale of residential units)	2,069.06
Particulars	March 31, 2019
Contract asset (represents brokerage costs pertaining to sale of residential units)	1,865.12

- 40 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:

(Rs.in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Write down of inventory to net realisable value	20,641.62	7,906.15

41 Going Concern

The Company has principal debt repayment obligations aggregating Rs. 2,833.33 lakhs within the next twelve months. The management has estimated the future cash flows for the Company and based on these estimates, the Company would be able to service all its liabilities as and when fall due by using internal cash flows and unutilised credit facilities available from a bank.

42 Impact of COVID- 19

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.

43 Ind AS 116 Leases

Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019. There are no leases as at March 31, 2020 in Company and accordingly Ind AS 116 is not applicable to the Company.

43 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

44 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 24, 2020.

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: June 24, 2020



For and behalf of the Board of Directors of

Goodtime Real Estate Development Private Limited

Rajeev A. Piramal

Director

DIN: 00044983

Place : Mumbai

Date: June 24, 2020



Nandan A. Piramal

Director

DIN: 00045003

Place : Mumbai

Date: June 24, 2020