

INDEPENDENT AUDITOR'S REPORT

To the Members of Goodhome Realty Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Goodhome Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, 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 Ind AS 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, 2022, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 43 to the Ind AS financial statement as at and for the year ended March 31, 2022 indicating the existence of Material uncertainty on the Company's ability to meet its debt obligations to the ultimate holding company and fulfil the obligation to meet operating creditors. The appropriateness of going concern assumption is dependent upon Company's ability to collect funds from sale of inventory, timely collection of receivables and generating savings in the project close out costs provided for.

Our conclusion 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.

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.



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

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.



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- ▶ 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 with reference to financial statements 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, 2020 ("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;



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- (e) The going concern matter described in paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



S R B C & CO LLP

Chartered Accountants

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v. No dividend has been declared or paid during the year 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

UDIN: 22109360AJMLEF6050

Place of Signature: Mumbai

Date: May 24, 2022



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

Re: Goodhome Realty Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All property, plant and equipment were physically verified by the management in previous year in accordance with a planned programme of verifying them once in two years which is reasonable having regards to the size of the Company.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment nor intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of Inventory at reasonable intervals during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on such physical verification. There are no inventories lying with third parties as at March 31, 2022.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(Amount in Rs. lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	9.02
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases net of Impairment			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-



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- (b) The Company has granted interest bearing loan for Infrastructure purposes to associate of ultimate holding company. Considering the furtherance of the business objectives of the Company and having regard to such management representation, in our opinion, the terms and conditions of the grant of loan to associate of ultimate holding company is not prejudicial to the interest of the Company.
- (c) The Company has granted interest bearing loan that are re-payable on demand to associate of ultimate holding company. For the said loan granted to associate of ultimate holding company, schedule of payment of interest has not been stipulated.

For loans granted to associate of ultimate holding company, interest income is not recognised considering uncertainty of collection. Hence, we are unable to comment on the regularity of interest payment by these companies.

(Amount in Rs. lakhs)

Name of the entity	Relationship	Gross Amount before Impairment	Due Date	Extent of Delay	Remarks, if any
RA Realty Ventures LLP	Associate of ultimate holding	979.52			All the loans are repayable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. Accordingly, information relating to due date and extent of delay has not been provided.

- (d) The Company has not granted loans and advances in the nature of loans granted to firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Rs. lakhs)

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans before Impairment	979.52
- Repayable on demand	
Percentage of loans/ advances in nature of loans to the total loans before Impairment	100%



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- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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 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 for residential in nature. Accordingly, the Management has not made and maintained the prescribed accounts and records.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and goods and service tax though there has been a slight delay in one case. The provisions of sales-tax, provident fund, profession tax, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax and goods and service tax which have not been deposited on account of any dispute. The provisions of sales-tax, provident fund, profession tax, employees' state insurance, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Terms loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3 (x) (a) of the Order is not applicable to the Company.



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- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a),(b) and (c) of the order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till the date of audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement on report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 666.86 lakhs in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 27.51 lakhs.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 43 to the financial statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3 (xx) (a) and 3 (xx) (b) of the Order is 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

UDIN: 22109360AJMLEF6050

Place of Signature: Mumbai

Date: May 24, 2022



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Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Goodhome Realty Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Goodhome Realty Limited ("the Company") as of March 31, 2022 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 ("ICAI"). 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 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.



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Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls 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 controls 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control 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 with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 22109360AJMLEF6050
Place of Signature: Mumbai
Date: May 24, 2022



(Amount INR in Lakhs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	4.08	4.58
Non Current Tax Assets	4	341.25	271.58
		345.33	276.16
Current Assets			
Inventories	5	1,381.69	22,588.07
Financial Assets			
(i) Trade Receivables	6	4.73	12.64
(ii) Cash & Cash Equivalents	7	255.30	1,001.34
(iii) Bank Balances other than (ii) above	8	1.00	551.28
(iii) Loans	9	-	6,654.97
(iv) Other Financial Assets	10	0.68	10.60
Other Current Assets	11	8.00	411.91
		1,651.40	31,230.81
TOTAL ASSETS		1,996.73	31,506.97
Equity And Liabilities			
Equity			
Equity Share Capital	12	10.00	10.00
Other Equity			
(i) Retained Earnings	13	(4,389.38)	(3,834.58)
(ii) Deemed Equity	13	3,954.24	3,954.24
		(425.14)	129.66
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Long Term Borrowings	14	-	-
Deferred Tax Liabilities (net)	15	-	-
Current Liabilities			
Financial Liabilities			
(i) Short Term Borrowings	16	85.27	15,554.79
(ii) Trade Payables			
(a) Micro, Small and Medium Enterprises	17	21.52	15.55
(b) Other than Micro, Small and Medium Enterprises	17	1,511.97	3,943.71
(iii) Other Financial Liabilities	18	414.35	-
Other Current Liabilities	19	388.76	11,863.26
		2,421.87	31,377.31
TOTAL EQUITY AND LIABILITIES		1,996.73	31,506.97

Significant Accounting Policies
The accompanying notes are an integral part of the financial statements

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As per our report of even date

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

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

Place : Mumbai
Date : 24th May 2022



For and behalf of Board of Directors of
Goodhome Realty Limited

Rakesh Bajaj
Director
DIN: 07619649

Jitendra Palav
Director
DIN: 08331910

Place : Mumbai
Date : 24th May 2022



Goodhome Realty Limited
Statement of Profit and Loss for the year ended 31st March 2022
CIN:U45400MH2008PLC185456

Particulars	Note No	(Amount INR in Lakhs)	
		Year ended 31st March 2022	Year ended 31st March 2021
Income			
Revenue from Operations	20	23,789.59	18,488.59
Other Income	21	172.22	175.68
		23,961.81	18,664.27
EXPENSES			
Realty cost incurred	32	(1,092.07)	-
Changes in realty inventories	32	21,062.01	17,426.34
Finance Costs	22	2,992.88	2,105.14
Depreciation Expenses	3	0.50	1.29
Other Expenses	23	565.77	432.65
		23,529.09	19,965.42
Profit / (Loss) before tax and exceptional items for the year		432.72	(1,301.15)
Exceptional Items	34	979.52	-
Loss before tax for the year		(546.80)	(1,301.15)
Tax Expenses			
Current Tax		8.00	117.90
Deferred Tax		-	(1,390.25)
Total tax expense		8.00	(1,272.35)
Loss after tax for the year		(554.80)	(28.80)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(554.80)	(28.80)
Earning per equity share			
Face value of Rs. 10 (31st March, 2021: Rs. 10)			
- Basic	29	(554.80)	(28.80)
- Diluted		(554.80)	(28.80)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

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



Place : Mumbai
Date : 24th May 2022

For and behalf of Board of Directors of
Goodhome Realty Limited

Rakesh Bajaj
Director
DIN: 07619649

Juthika Palav
Director
DIN: 08331910

Place : Mumbai
Date : 24th May 2022



Goodhome Realty Limited
Statement of Changes in Equity for the year ended 31st March 2022
CIN:U45400MH2008PLC185456

(A) Equity Share Capital (Refer Note 12)

(Amount INR in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10.00	10.00

(B) Other Equity (Refer Note 13)

(Amount INR in Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Deemed Equity	
Balance as at 31st March 2020	(3,805.78)	3,954.24	148.46
Loss for the year	(28.80)	-	(28.80)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	(28.80)	-	(28.80)
Balance as at 31st March 2021	(3,834.58)	3,954.24	119.66
Loss for the year	(554.80)	-	(554.80)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	(554.80)	-	(554.80)
Balance as at 31st March 2022	(4,389.38)	3,954.24	(435.14)

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

Place : Mumbai

Date : 24th May 2022



For and behalf of Board of Directors of
Goodhome Realty Limited

Ram

Rakesh Bajaj

Director

DIN: 07619649

Juthika

Juthika Palav

Director

DIN: 08331910



Place : Mumbai

Date : 24th May 2022

Goodhome Realty Limited
Statement of Cash Flows for the year ended 31st March 2022
CIN:U45400MH2008PLC185456

Particulars	(Amount INR in Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
Cash flow from operating activities		
Loss Before Tax	(546.80)	(1,301.15)
Adjustments for :		
Interest Income	(11.98)	(150.33)
Depreciation Expenses	0.50	1.29
Provision for Impairment of Loans	979.52	-
Provision for Doubtful Advances	2.40	-
Realty Cost Incurred	(1,092.07)	-
Miscellaneous Income (Payables written back)	91.03	-
Interest Expenses	2,992.88	2,105.14
Operating Profit before Working Capital changes	2,415.48	654.95
Movement in working capital :		
Decrease in Inventories	21,598.45	17,608.80
Decrease in Trade Receivables	7.91	-
Decrease in Other Assets	403.61	84.03
(Decrease) in Trade Payables	(1,816.80)	(1,494.80)
Increase in Other Financial Liabilities	414.35	-
(Decrease) in Other Current Liabilities	(11,474.50)	(9,615.96)
Net Cash generated from Operations	11,548.50	7,237.02
Income Tax (Paid) / Refund	(77.67)	146.94
Net Cash Flow From Operating Activities (A)	11,470.83	7,383.96
CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Deposits	(1.00)	(551.28)
Redemption of Fixed Deposits	551.28	416.54
Loan given to Ultimate Holding Company	(192.00)	(191.47)
Loan repaid by Ultimate Holding Company	5,876.47	116.96
Interest Income	10.78	37.02
Net Cash Flow Generated from / (Used) in Investing Activities (B)	6,245.53	(172.23)
CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment from Long Term Borrowings	(9,887.95)	(4,472.58)
Redemption of Debentures	(5,581.57)	-
Finance Cost Paid	(2,992.88)	(2,043.70)
Net Cash Flow Used in Financing Activities (C)	(18,462.40)	(6,516.28)
Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(746.04)	695.45
Cash & Cash Equivalents as at Beginning of the Year	1,001.34	305.89
Cash & Cash Equivalents as at End of the Year	255.30	1,001.34
Components of Cash and Cash Equivalents		
Cash	0.60	1.08
With Banks :		
In Current Account	254.70	1,000.26
Cash and Cash Equivalents at the end of the year	255.30	1,001.34

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2022

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	15,554.79	(15,469.52)	-	85.27
Current Borrowings	-	-	-	-

Changes in Liabilities arising from Financing activities as per IND AS 107 for the year ended 31st March 2021

Particulars	Opening Balance	Cash flow changes	Other Non Cash flow changes	Closing Balance
Non Current Borrowings	19,802.95	(4,472.58)	224.42	15,554.79
Current Borrowings	-	-	-	-

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

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

Place : Mumbai
Date : 24th May 2022



For and behalf of Board of Directors of
Goodhome Realty Limited

Rakesh Bajaj
Director
DIN: 07619649

Place : Mumbai
Date : 24th May 2022

Juthika Palav
Director
DIN: 08331910

1 Company Overview

Goodhome Realty Limited ("the Company") is a Public Limited Company engaged primarily in the business of real estate development and is domiciled in India. The Company is subsidiary of Peninsula Holdings and Investments Private Limited, which is subsidiary of Peninsula Land Limited. The registered office of the Company is located at 503 Peninsula Tower A, Peninsula Corporate Park, Lower Parel, Mumbai 400013. The Company is registered with Ministry of Corporate Affairs under the Companies Act, 2013 with U45400MH2008PLC185456.

The Financial Statements of the Company for the year ended 31st March 2022 were authorised for issue in accordance with the resolution of the Board of Directors on 24th May 2022.

2 Significant Accounting Policies

I. Basis of Preparation of Financial Statements

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

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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



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

d. Functional and Presentation Currency

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

II Use of accounting judgements, assumptions and estimates

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

The areas involving critical estimates or judgements are:

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

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

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

b. Impairment of Financial Assets

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



III Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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



IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

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

- i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. Borrowing costs relating to acquisition / construction / development of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- iv. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised 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 property, plant and equipment as prescribed under Part C of Schedule II of the Companies Act, 2013.



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

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

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

V Financial Instruments

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

Financial assets and financial liabilities are recognised 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 recognised immediately in the statement of profit and loss.

a Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised 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 recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial Assets at amortised cost

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

ii. Financial Assets at fair value through Profit and Loss

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

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



iii. De-recognition

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

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

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

iv. Impairment of Financial Asset

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

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

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

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised 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 recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortised 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 amortised is included as finance costs in the statement of profit and loss.

iv. Trade and other payables

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

v. Derecognition

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

Offsetting of Financial Instruments

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

VI Inventories

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

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



Material representing inventory of materials for use in construction which are yet to be consumed.

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

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

VII Revenue Recognition on contract with customers

Revenue is recognised 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 recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

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



Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

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

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

VIII Income Tax

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

a. Current Tax

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

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

- has a legally enforceable right to set off the recognised amounts and
- 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.

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



Goodhome Realty Limited

Notes forming part of the financial statements for the year ended 31st March 2022

CIN: U45400MH2008PLC185456

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

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

Deferred tax assets and liabilities are offset only if:

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

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

The Company has exercised the option given under section 115BAA of the Income Tax Act, 1961.

Accordingly, the Company has re-measured its Deferred Tax Liability basis the rate prescribed under section 115BAA of the Income Tax Act 1961.

X Borrowing Cost

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

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

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

X Cash and Cash Equivalents

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

XI Earnings Per Share

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



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

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

XII Cash Flow Statement

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

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

XIII Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed for:

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

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

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

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

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



XIV Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

a. Where Company is the Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

b. Where Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is



Goodhome Realty Limited

Notes forming part of the financial statements for the year ended 31st March 2022

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accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

c

XV Standards issued but not yet effective

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



Goodhome Realty Limited

Notes to Financial Statements for the year ended 31st March 2022

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Note 3 - Property Plant and Equipment- At Cost

(2021-22)	Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 1st April 2021	Additions during the year	Disposals during the year	As at 31st Mar 2022	As at 1st April 2021	Additions during the year	Disposals during the year	As at 31st Mar 2022	As at 31st Mar 2022	As at 31st Mar 2021
	Office Equipment	11.27	-	-	11.27	11.06	-	-	11.06	0.21	0.21
	Plant & Machinery	7.47	-	-	7.47	3.10	0.50	-	3.60	3.87	4.37
		18.74	-	-	18.74	14.16	0.50	-	14.66	4.08	4.58

(2020-21)	Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
		As at 1st April 2020	Additions during the year	Disposals during the year	As at 31st Mar 2021	As at 1st April 2020	Additions during the year	Disposals during the year	As at 31st Mar 2021	As at 31st Mar 2021	As at 31st Mar 2020
	Office Equipment	11.27	-	-	11.27	10.27	0.79	-	11.06	0.21	1.00
	Plant & Machinery	7.47	-	-	7.47	2.60	0.50	-	3.10	4.37	4.87
		18.74	-	-	18.74	12.87	1.29	-	14.16	4.58	5.87



4 Non Current Tax Assets

Particulars	(Amount INR in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Advance Tax	341.25	271.58
	341.25	271.58

5 Inventories

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

Particulars	As at 31st March 2022	As at 31st March 2021
Stock of raw material	-	144.37
Total (A) :	-	144.37
Finished Realty Stock	22,443.70	39,870.04
Less: Revenue Recognised	21,062.01	17,426.34
Less: Writedown of Inventory where NRV being lower than cost	-	-
Total (B):	1,381.69	22,443.70
Total (A) + (B):	1,381.69	22,588.07

6 Trade Receivables

(Unsecured considered good, unless stated otherwise)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables - Considered good	4.73	12.64
	4.73	12.64

a Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables considered good	4.73	-	-	-	4.73
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-
Total	-	-	-	-	4.73

b Ageing of Trade Receivables as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables considered good	-	12.64	-	-	12.64
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-
Total	-	12.64	-	-	12.64

7 Cash & Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on hand	0.60	1.08
Balance with Banks in Current Accounts	254.70	1,000.26
	255.30	1,001.34

8 Other Bank Balances

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with Banks in Deposit Account (Remaining maturity of 12 months or less)	1.00	551.28
	1.00	551.28

9 Loans (at amortised cost)

(Unsecured considered good, unless stated otherwise)

Particulars	As at 31st March 2022	As at 31st March 2021
Loan to Related Parties		
a Ultimate Holding Company	-	5,684.47
b Associate of Ultimate Holding Company *	979.52	970.50
Provision for Impairment	(979.52)	-
	-	6,654.97

* The loan to an associate of the ultimate holding company, is considered doubtful of recovery, in view of current and anticipated cash-flow deficits of the said entity, due to losses.

10 Current Financial assets - Others (at amortised cost)

(Unsecured considered good, unless stated otherwise)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Accrued on Fixed Deposits	0.02	7.84
Security deposits	0.66	2.76
	0.68	10.60

11 Other Current Assets

(Unsecured considered good, unless stated otherwise)

Particulars	As at 31st March 2022	As at 31st March 2021
Advances recoverable in cash or kind	2.40	112.66
Provision for Doubtful Advances	(2.40)	-
	-	112.66
Contract Asset (Brokerage)	8.00	294.67
Prepaid Expenses	-	4.58
	8.00	411.91



Goodhome Realty Limited

Notes forming part of the financial statements for the year ended 31st March 2022

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12

Particulars	(Amount INR in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Share Capital		
Authorised share capital:		
1,00,000 (31st March 2021 - 1,00,000) Equity Shares Of Rs.10/- Each	10.00	10.00
40,000 (31st March 2021 - 40,000) Preference Shares Of Rs.100/- Each	40.00	40.00
	50.00	50.00
Issued, subscribed and paid-up share capital:		
1,00,000 (31st March 2021 - 1,00,000) Equity Shares Of Rs. 10/- each	10.00	10.00
	10.00	10.00

a) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after payment of all external

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

Name of the Share holder	As at 31st March 2022 No. of Shares held	As at 31st March 2021 No. of Shares held
Peninsula Holdings and Investments Private Limited	99,994	99,994

c) Reconciliation of No. of Shares:

Particulars	Equity Shares (Nos)	
	As at 31st March 2022	As at 31st March 2021
Shares outstanding at the beginning of the year	1,00,000	1,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,00,000	1,00,000

d) Details of Shareholding of the Promoters alongwith changes, if any during the financial year

Particulars	As at 31st March 2022		As at 31st March 2022		% Change during the year %
	No. of Shares	%	No. of Shares	%	
Peninsula Holdings and Investments Private Limited	99,994	99.994%	99,994	99.994%	99.994%
Peninsula Land Limited	1	0.001%	1	0.001%	0.001%
Urvi A Piramal	1	0.001%	1	0.001%	0.001%
Rajeev A Piramal	1	0.001%	1	0.001%	0.001%
Harshvardhan A Piramal	1	0.001%	1	0.001%	0.001%
Nandan A Piramal	1	0.001%	1	0.001%	0.001%
N Gangadharan	1	0.001%	1	0.001%	0.001%
Total	1,00,000	100%	1,00,000	100%	100%



13 Other Equity		(Amount INR in Lakhs)	
Particulars	As at 31st March 2022	As at 31st March 2021	
<u>Retained Earnings</u>			
Balance at the beginning of the year	(3,834.58)	(3,805.78)	
Loss for the year	(554.80)	(28.80)	
Balance at the end of the year	(4,389.38)	(3,834.58)	
Equity Component of Compound Financial Instruments	3,954.24	3,954.24	
	(435.14)	119.66	

Terms of equity component of compound financial instruments

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

14 Long Term Borrowings		As at 31st March 2022	As at 31st March 2021
Particulars			

Secured Borrowings

(a) HDFC Ltd. 9,887.95

Security:

- Mortgage of the project for which the loan has been taken, i.e. Peninsula Heights.
- An exclusive charge on Goodhome Realty Limited's share in the scheduled receivables under the documents entered into with the customers of the funded projects, by the Borrower, and all insurance proceeds, both present and future.

Scheduled Receivables : Receivables/cash flows/revenues including booking amounts arising out of or in connection with or relating to the project.

- And/ Or any other security of higher or equivalent value acceptable to HDFC.

The Company shall ensure that the maximum principal outstanding from the date of first disbursement of the loan shall not exceed as per the schedule below

Month	Amount Not exceeding Rs Cr
Feb-21	180
Mar-21	160
Apr-21	140
May-21	120
Jun-21	100
Jul-21	80
Aug-21	60
Sep-21	40
Oct-21	20
Nov-21	-

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

During the year ended 31st March 2022, the entire loan outstanding as at 31st March 2021 amounting to Rs 9,887.95 lakhs has been repaid during the year.

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Unsecured Borrowings</u>		

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

The amount (the Redemption Amount) to be paid to each holder of Preference Shares shall be as determined by the Board in accordance with the terms of the Definitive Agreements. (this has been extended till 30.03.2023)

Terms of Issue

(A) As to income

- A Preference Share shall confer on the holder of each Preference Share, the right to receive, a preference dividend (Preference Dividend) at the coupon rate of 2%
- A Preference Share holder will be entitled to a share in any surplus profits available after distribution of Preference Dividend and dividends to the holders of the Equity Shares in proportion to the percentage of the Issued Share Capital held by such Preference Share holder.

(B) As to capital

On a distribution of capital upon a winding up of the Company or otherwise, the distributable amount shall be applied in priority to all Preference Shares in the capital of the Company as follows :

- Firstly, in paying in full to each holder of Preference Shares a sum equal to any arrears and accruals of the Preference Dividend on that Preference Share, whether or not the Preference Dividend has been earned or declared, calculated down to and including the date of the commencement of the winding up (in the case of a winding up) or the date of the return of capital (in any other case); and
- Secondly, in paying in full, on each Preference Share, the pro-rated share of each Preference Share in the distributable amount.



Particulars	(Amount INR in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
(C) As to voting rights Holders of Preference Shares shall have rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Law. (an agreement has been entered afterwards for transfer of voting rights)		
(D) Others 1. Save as otherwise set out in Share Subscription Agreement and the Shareholders' Agreement, the Preference Shares shall confer on the holder rights <i>pari passu</i> with the rights conferred on the holder of an Equity Share, subject to Applicable Law. 2. The entire Preference Shares will be under lock-in and shall not be transferred.		
(ii) Liability Component of Compounded Financial Instruments (Issued to Related Parties)		
Debentures	50.00	5,631.57
Issue of 1,56,54,730 (31st March 2021 - 1,56,54,730) 0% Redeemable Optionally Fully Convertible Debentures of Rs. 0.32 each (31st March 2021 35.97 each)		
Terms of Redemption The Debentures shall be redeemed at any time between the date of issue of the Debentures and 30th March, 2023 (Debenture Redemption Period). During year the terms of the Debentures were amended to provide for a premium of an amount not exceeding Rs.25 per debenture in such tranches along with redemption instalments paid, as may be determined and decided by the Company on the basis of available cash flows		
	85.27	15,554.79
Less : Current maturities of Long Term Debt (refer Note 16)	(85.27)	(15,554.79)
	-	-
15 Deferred Tax Liabilities (net)		
Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Asset on business losses	21.97	(386.05)
Deferred Tax Asset on interest income	8.44	(147.87)
Deferred Tax Asset on depreciation expenses	-	(0.15)
Deferred Tax Asset (A):	30.41	(534.07)
Deferred Tax Liability on redeemable optionally fully convertible Debentures	30.41	534.07
Deferred Tax Liability (B):	30.41	534.07
Deferred Tax Liabilities (Net)	-	-
16 Short Term Borrowings		
Particulars	As at 31st March 2022	As at 31st March 2021
Current maturity of long term debt (refer note no 14)	85.27	15,554.79
	85.27	15,554.79
17 Trade Payables		
Particulars	As at 31st March 2022	As at 31st March 2021
Payable to Micro, Small and Medium Enterprises	21.52	15.55
Payable to Others	1,511.97	3,943.71
	1,533.49	3,959.26
Particulars	As at 31st March 2022	As at 31st March 2021
The principal amount remaining unpaid at the end of the year	21.52	15.55
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



(Amount INR in Lakhs)

a Ageing of Trade Payables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed MSME payables	11.58	3.18	3.39	3.37	21.52
(ii) Undisputed Other payables	250.54	97.35	668.07	495.98	1,511.94
(iii) Disputed MSME payables	-	-	-	-	-
(iv) Disputed Other payables	-	-	-	-	-
Total	262.12	100.53	671.46	499.35	1,533.46

b Ageing of Trade Payables as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed MSME payables	8.79	3.39	2.35	1.02	15.55
(ii) Undisputed Other payables	648.36	2,676.05	292.02	327.27	3,943.71
(iii) Disputed MSME payables	-	-	-	-	-
(iv) Disputed Other payables	-	-	-	-	-
Total	657.15	2,679.44	294.37	328.29	3,959.26

18 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Refund payable to customers towards cancellation	283.00	-
Refund payable to society towards common area maintenance and corpus	69.00	-
Other payables	62.35	-
	<u>414.35</u>	<u>0.00</u>

19 Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory liabilities	68.76	17.49
Advances from customers	320.00	11,845.77
	<u>388.76</u>	<u>11,863.26</u>

20 Revenue from Operations

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Contracts with customers		
a. Sale of Products		
Realty Sales	23,535.55	18,484.83
b. Other Operating Income		
Apartment Cancellation Fees	108.40	3.76
Apartment Transfer Fees	12.51	-
Interest on Delayed Payment by Customers	133.13	-
	<u>23,789.59</u>	<u>18,488.59</u>

21 Other Income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Sale of Material	49.94	-
Scrap Sales	-	0.53
Interest Income on bank deposits and loans given	11.98	150.33
Interest Income on Tax Refund	19.27	24.82
Miscellaneous Income	91.03	-
	<u>172.22</u>	<u>175.68</u>

22 Finance Cost

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on delayed payment of taxes	0.50	2.75
Interest on Term Loan	492.38	1,877.97
Premium paid on redemption of debentures	2,500.00	-
Other Borrowing Costs	-	224.42
	<u>2,992.88</u>	<u>2,105.14</u>



(Amount INR in Lakhs)

23 Other Expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Bank Charges	0.21	0.04
Staff Welfare	0.58	0.12
Repairs & Maintenance	46.94	53.07
Professional Fees	5.92	60.88
Payment to Auditors	14.38	15.57
Printing & Stationery	0.63	0.94
Insurance Expenses	8.26	19.59
Provision for Doubtful Advances	2.40	-
Rates and Taxes	75.43	-
Other Miscellaneous Expenses	6.74	9.61
Telephone Expenses	0.27	-
Power & Fuel	1.06	7.30
Property Tax	3.85	12.50
Travelling & Conveyance	8.27	15.34
Selling Expenses	390.83	237.69
	<u>565.77</u>	<u>432.65</u>

Payment to Auditors

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
As auditor:		
(i) Audit fees	5.00	5.00
(ii) Tax Audit fees	-	1.00
(iii) Limited Review	9.00	9.00
In other capacity:		
(iv) Reimbursement of expenses	0.38	0.57
	<u>14.38</u>	<u>15.57</u>



24 Financial Instruments - Fair Values and Risk Management

A Carrying Value / Fair Value as on reporting date

(Amount in INR Lakhs)

As at 31st March, 2022	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash & Cash Equivalents	-	-	255.30	255.30
Bank Balances other than Cash & Cash Equivalents	-	-	1.00	1.00
Trade Receivables	-	-	4.73	4.73
Current Loans	-	-	-	-
Other Current Financial Assets	-	-	0.68	0.68
	-	-	261.71	261.71
Financial Liabilities				
Borrowings	-	-	85.27	85.27
Trade Payables	-	-	1,533.49	1,533.49
	-	-	1,618.76	1,618.76

As at 31st March, 2021	Carrying Amount			Total
	FVTPL	FVTOCI	Amortised Cost	
Financial Assets				
Cash & Cash Equivalents	-	-	1,001.34	1,001.34
Bank Balances other than Cash & Cash Equivalents	-	-	551.28	551.28
Trade Receivables	-	-	12.64	12.64
Current Loans	-	-	6,654.97	6,654.97
Other Current Financial Assets	-	-	10.60	10.60
	-	-	8,230.83	8,230.83
Financial Liabilities				
Borrowings	-	-	15,554.79	15,554.79
Trade Payables	-	-	3,959.26	3,959.26
	-	-	19,514.05	19,514.05

B Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 and loans. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and loans.

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



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.

Impairment

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1-180 days	4.73	-
Past due more than 180 days	-	12.64

Expected credit loss assessment for customers as at 31st March 2022 and 31st March 2021:

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

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balance as at beginning of the year	-	-
Impairment loss recognised / (provision written back)	-	-
Provision for receivables impairment	-	-
Balance as at end of the year	-	-

ii Loans

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Current Loans	-	6,654.97

The movement in the allowance for impairment in respect of loans during the year was as follows.

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balance as at beginning of the year	-	-
Impairment loss recognised / (provision written back)	-	-
Provision for receivables impairment	979.52	-
Balance as at end of the year	979.52	-

iii Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs. 256.30 lakhs at 31st March, 2022 (31st March 2021 : Rs. 1,552.62 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

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.

(Amount in INR Lakhs)						
As at 31st March, 2022	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A Financial Liabilities						
Borrowings	85.27	85.27	-	-	-	85.27
Future Interest on Borrowings	-	-	-	-	-	-
Trade Payables	1,533.49	1,533.49	-	-	-	1,533.49
Other Financial Liabilities	414.35	414.35	-	-	-	414.35
	2,033.11	2,033.11	-	-	-	2,033.11

(Amount in INR Lakhs)						
As at 31st March, 2021	Carrying Value	Within 12 months	1-2 Years	2-5 Years	> 5 Years	Total
A Financial Liabilities						
Borrowings	15,554.79	15,554.79	-	-	-	15,554.79
Future Interest on Borrowings	-	662.51	-	-	-	662.51
Trade Payables	3,959.26	3,959.26	-	-	-	3,959.26
Other Financial Liabilities	-	-	-	-	-	-
	19,514.06	20,176.56	-	-	-	20,176.56



c Market Risk

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

d Currency Risk

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

i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2022 and 31st March 2021 is Nil.

ii Interest Rate Risk

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

Exposure to interest rate risk

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

(Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed rate Instruments		
Financial Assets		
Fixed Deposit	1.00	551.28
	A	551.28
Financial Liabilities		
Debentures	50.00	5,631.57
Preference Shares	35.27	35.27
	B	5,666.84

(Amount in INR Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Variable Rate Instruments		
Financial Assets		
	C	-
Financial Liabilities		
Term Loans	-	9,887.95

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 2022 and 31st March 2021.

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

(Amount in INR Lakhs)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
Variable Rate Instruments				
Term loans from Financial Institution	-	-	143.61	(143.61)

25 Segment Reporting

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

26 Commitments and Contingencies

There are no commitments and contingent liabilities as at 31st March 2022 and 31st March 2021.



27 Capital Management

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

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

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

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

The Company's adjusted net debt to equity ratio at 31st March, 2022 is as follows.

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Total Debt	85.27	15,554.79
Less : Cash and Bank Balances	256.30	1,552.62
Adjusted Net Debt	-	14,002.17
Total Equity (being adjusted equity)	(425.14)	129.66
Adjusted Net Debt to Adjusted Equity Ratio	-	107.99

28 Tax Expense

a Amounts recognised in Statement of Profit and Loss

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Current Income Tax		
Tax expense	8.00	-
Tax expense for earlier year (true-up impact)	-	117.90
Deferred Income Tax Liability / (Asset) [Net]		
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(30.41)	(906.32)
Deferred tax credit for earlier year (true-up impact)	-	(117.90)
Deferred tax asset recognised on business losses allowable under Income Tax*	21.97	(218.16)
Deferred tax asset recognised on Income offered for tax in earlier year*	8.44	(147.87)
Tax expense/ (benefit) for the year	8.00	(1,272.35)

*Deferred Tax Asset is restricted to the extent of deferred tax liability.

b Deferred Tax Movement

Particulars	(Amount in INR Lakhs)
Opening Balance as at 31st March 2020	1,390.25
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(906.32)
Deferred tax asset recognised on Income offered for tax in earlier year*	(147.87)
Deferred tax asset recognised on business losses allowable under Income Tax*	(218.16)
Deferred tax credit for earlier year (true-up impact)	(117.90)
Closing Balance as at 31st March 2021	-

*Deferred Tax Asset is restricted to the extent of deferred tax liability.

Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(30.41)
Deferred tax asset recognised on Income offered for tax in earlier year	8.44
Deferred tax asset recognised on business losses allowable under Income Tax	21.97
Closing Balance as at 31st March 2022	-

Effective tax rate Reconciliation

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Loss before tax	(546.80)	(1,301.15)
Tax using the Company's domestic tax rate (current year 25.168% and previous Year 25.168%)	(137.62)	(327.47)
Tax effect of :		
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	-	(415.42)
Deferred tax asset on Interest Income	-	(488.60)
Deferred Tax Asset created to the extent of carry forward losses	-	(140.40)
Impact of expenses disallowed during current year	21.74	56.48
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss	260.54	-
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss in earlier years but allowed in current year	(146.11)	-
Others	9.45	43.06
	8.00	(1,272.35)



29 Earnings Per Share (EPS)

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

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

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
i Loss attributable to equity holders of parent		
Net loss attributable to the equity holders of the Company (Rs. in lakhs)	(554.80)	(28.80)
ii Outstanding equity shares		
Total number of equity shares outstanding at the beginning of the year	1,00,000	1,00,000
Total number of equity shares outstanding at the end of the year	1,00,000	1,00,000
Weighted-average number of equity shares	1,00,000	1,00,000
iii Earnings per share (EPS)		
Nominal value of equity share (Rs per share)	10	10
Basic EPS (Rs.)	(554.80)	(28.80)
Diluted EPS (Rs.)	(554.80)	(28.80)

30 Related party transactions

I Names of the related parties and related party relationships

- a Holding Company**
Peninsula Holding and Investments Private Limited
- b Ultimate Holding Company**
Peninsula Land Limited
- c Associate of Ultimate Holding Company**
R A Realty Ventures LLP
- d Subsidiary of Holding Company**
Truewin Realty Limited
RR Mega City Builders Limited

II Related party transactions

(Amount in INR Lakhs)

Transactions	Year ended 31st March 2022	Year ended 31st March 2021
Ultimate Holding Company		
Reimbursement of expenses (including manpower cost)	106.30	163.06
Sale of Material	58.93	-
Loan repaid by	5,876.47	-
Loan given to	192.00	-
Redemption of Debentures including premium	8,081.57	-
Associate of Ultimate Holding Company		
Interest on inter corporate deposit given *	9.02	120.29
Inter corporate deposit repaid	-	9.02
Impairment of Inter corporate deposit	979.52	-

* - The associate of holding Company has not deposited withholding tax for financial year 2020-21, the same has been considered as loan in the current year.

(Amount in INR Lakhs)

Closing Balance	As at 31st March 2022	As at 31st March 2021
Ultimate Holding Company		
Payable by company		
Redeemable Optionally Fully Convertible Debentures	50.00	5,631.57
Non Cumulative participating preference shares	35.27	35.27
Reimbursement of Expenses (including manpower cost)	-	35.74
Receivable by company		
Inter corporate deposit	-	5,684.47
Sale of Material	4.73	-
Associate of Ultimate Holding Company		
Inter corporate deposit (including interest accrued)	-	970.50
Subsidiary of Holding Company		
Sale of Goods / Services	-	12.64
Sale of Goods / Services	1.17	1.17



31 Ratios

Sr	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Reason for variance
(a)	Current ratio	Current Asset	Current Liabilities	0.68	1.00	-31.49%	Note 31(a)
(b)	Debt-Equity ratio	Total Debt	Equity Share Capital	8.53	1555.48	-99.45%	Note 31(b)
(c)	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	Note 31(c)
(d)	Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-54.68	-130.12	-57.98%	Note 31(d)
(e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	608.19	203.08	199.48%	Note 31(e)
(f)	Trade receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivables	NA	NA	NA	Note 31(f)
(g)	Trade payable turnover ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	NA	NA	NA	Note 31(g)
(h)	Net capital turnover ratio	Net Sales = Gross Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	-30.88	-126.20	-75.53%	Note 31(h)
(i)	Net profit ratio	Net Profit	Net Sales = Total Sales - Sales Return	-2.33	-0.16	1397.15%	Note 31(i)
(j)	Return on capital employed	Earnings before Interest and Tax	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability	-10.08	0.05	-19762.74%	Note 31(j)
(k)	Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	Note 31(k)

Note 31(a)

Current ratio

There is significant decrease in Current ratio since the Company has sold off its inventory and recognised revenue, impaired the loan given to associate of ultimate holding company and there has been repayment of borrowings by way of generating cash flow from sale of residential units. Further, the Company has redeemed 0% Redeemable Optionally Fully Convertible Debentures with premium.

Note 31(b)

Debt-Equity ratio

The Company has repaid loan due to financial institution and redeemed 0% Redeemable Optionally Fully Convertible Debentures issued to ultimate holding Company.

Note 31(c)

Debt Service Coverage ratio

Since the Company does not have interest bearing debt as at 31st March 2022, the debt service ratio is not given.

Note 31(d)

Return on equity ratio

Decrease in return on equity ratio is primarily on account of Impairment of loan given to associate of ultimate holding company Rs 979.52 lakhs, premium paid on redemption of debentures Rs 2,500 lakhs which is compensated by an increase in the ratio due to reversal of project close out expenses Rs 1,092 lakhs and increase in higher sales realisation of residential units as compared to previous year by Rs 1,665 lacs.

Note 31(e)

Inventory turnover ratio

The Company has sold off almost its entire inventory and has recognised revenue in the current year. Further, the Management has revisited provision for project close out expenses and it believes that the amount of Rs 1,092.07 lakhs shall no longer be payable and hence it has been written back in the statement of profit and loss.

Note 31(f)

Trade receivable turnover ratio

Trade receivable as at 31st March 2022 and 31st March 2021 represent amount receivable towards sale of material and sale of scrap respectively and accordingly trade receivable ratio is not given.

Note 31(g)

Trade payable turnover ratio

The Company has completed projected and there are no purchases during the year as the entire purchases required for the said project has been accounted at the time of receipt of Occupancy Certificate (OC) and accordingly trade payable ratio is not given.

Note 31(h)

Net capital turnover ratio

There is significant improvement in net capital turnover ratio since the Company has sold off its inventory and recognised revenue, impaired the loan given to associate of ultimate holding company and there has been repayment of borrowings by way of generating cash flow from sale of residential units. Further, the Company has redeemed 0% Redeemable Optionally Fully Convertible Debentures with premium.

Note 31(i)

Net profit ratio

Decrease in return on net profit ratio is primarily on account of Impairment of loan given to associate of ultimate holding company Rs 979.52 lakhs (4%), premium paid on redemption of debentures Rs 2,500 lakhs (11%) which is compensated by an increase in the ratio due to reversal of project close out expenses Rs 1,092 lakhs (5%) and increase in higher sales realisation of residential units as compared to previous year by Rs 1,665 lacs (7%).

Note 31(j)

Return on capital employed

Return on capital employed has deteriorated since the Company has repaid loan due to financial institution, redeemed 0% Redeemable Optionally Fully Convertible Debentures issued to ultimate holding Company along with premium of Rs 2,500 lakhs and reversal of project close out expenses Rs 1,092 lakhs.

Note 31(k)

Return on Investment

The Company does not have any investments as at 31st March 2022 and 31st March 2021 and accordingly return on investment ratio is not given.



32 The details of cost of realty sales and change in inventory are as under:

Realty costs incurred during the year		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2022	Year ended 31st March 2021
Development and allocated expenses *		(1,092.07)	-
Finance and other borrowing costs		-	-
Total realty cost for the year	A	(1,092.07)	-
Opening Inventories			
Stock of material		144.37	326.83
Finished Realty Stock		22,443.70	39,870.04
Sub-total	i	22,588.07	40,196.87
Closing Inventories			
Stock of material		-	144.37
Finished Realty Stock		1,381.69	22,443.70
Sub-total	ii	1,381.69	22,588.07
Decrease in Inventories	B= (i-ii)	21,062.01	17,426.34
Cost of Realty Sales	(A+B)	19,969.94	17,426.34

* The Management has revisited provision for project close out expenses and it believes that the amount of Rs 1,092.07 lakhs shall no longer be payable and hence it has been written back in the statement of profit and loss.

33 Ind AS 115 Revenue from Contracts with Customers

33.1 Disaggregated revenue information

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

		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2022	Year ended 31st March 2021
Timing of transfer of goods or services			
Revenue from goods or services transferred to customers at a point in time		23,535.55	18,484.83
Revenue from goods or services transferred over time		-	-

33.2 Contract balances and performance obligations

		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2022	Year ended 31st March 2021
Trade receivables		-	-
Contract liabilities *		320.00	11,845.77
*Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.			
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period		11,194.44	13,229.41
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 **		394.11	15,557.42

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

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

		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2022	Year ended 31st March 2021
Revenue as per contracted price		23,879.74	19,273.81
Modification to contracted price		92.19	31.59
Discount		(436.38)	(820.57)
Revenue from contract with customers		23,535.54	18,484.83

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

		(Amount in INR Lakhs)	
Particulars		As at 31st March 2022	As at 31st March 2021
Brokerage costs pertaining to sale of residential units		8.00	294.67

34 Exceptional Items

		(Amount in INR Lakhs)	
Particulars		As at 31st March 2022	As at 31st March 2021
Provision for Impairment of loan given to Associate *		979.52	-

* The loan to an associate of the ultimate holding company, is considered doubtful of recovery, in view of current and anticipated cash-flow deficits of the said entity, due to losses.

35 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 The Company do not have any transactions with companies struck off.

37 In view of losses the disclosure under section 135 of the Companies Act 2013 on CSR activity (Corporate social responsibility) is not applicable.



- 38 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 40 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 41 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 42 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 43 The Company has no debt obligations other than to its parent company. However, there are operating creditors and provisions for project close out expenses to be serviced over the next twelve months. The ability of the Company to fulfil these obligations are dependent on achieving sales of the unsold units at a good price realisation, timely collection of receivables and generating savings in the project close outs costs provided for. These conditions may prima facie indicate the existence of material uncertainty on the Company's ability to continue as going concern. However, the management of the Company is addressing these concerns effectively and are confident that they will be able to arrange sufficient and timely liquidity and cost savings to meet its obligations. Accordingly, these financial statements are prepared on a going concern basis.
- 44 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration number : 324982E/E300003


P. Piroz Pradhan
Partner

Membership No.: 109360

Place : Mumbai
Date : 24th May 2022



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



Rakesh Bajaj
Director
DIN: 07619649

Place : Mumbai
Date : 24th May 2022





Anshika Palav
Director
DIN: 08331910