

31st Annual Report 2019-2020

**GOAN REAL ESTATE AND
CONSTRUCTION PRIVATE LIMITED**

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Regd. Office: DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063.
CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/ 284022304.

BOARD OF DIRECTORS

Mr. Vinod K. Goenka
Ms. Sunita Goenka
Mr. Narayan Prasad Bajaj
Mrs. Shanita Jain
Mr. Prakashchand K. Dalmia

STATUTORY AUDITORS

Taishete Mehta and Associates
Chartered Accountants
Mumbai.

BANKERS

Punjab National Bank
(Previously Known as Oriental Bank of Commerce)
State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

DB House,
Gen.A.K.Vaidya Marg,
Goregaon (East),
Mumbai - 400 063.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Thursday, 31st December, 2020 at 2.00 p.m. at the Registered Office of the Company at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 to transact the following business:

A G E N D A

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narayan Prasad Bajaj (DIN 00718905), who retires by rotation and offers himself for re-appointment.
3. Appointment of Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, including any statutory enactment or modification thereof, M/s. Taishete Mehta & Associates, Chartered Accountants (Firm Reg. No. 103889W) be and is hereby re-appointed as the Statutory Auditor of the Company and to hold the office from conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2025 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor and to give effect to this resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

**BY ORDER OF THE BOARD
FOR GOAN REAL ESTATE AND CONSTRUCTION PVT. LTD.**

**MUMBAI,
DATE: 07-12-2020**

**N. P. BAJAJ
WHOLETEIME DIRECTOR
DIN: 00718905**

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NOTES:

- 1) A member entitled to attend and vote at a meeting is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.
- 2) The instrument of proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- 3) Members are requested to inform the company any change in their addresses immediately so as to enable the company to despatch any future communication at their correct address.
- 4) Pursuant to Sections 124 and Sections 125 of the Companies act, 2013 corresponding Sections 205A of the Companies Act, 1956 and Section 205C of the companies (amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account of the company shall be transferred to the investor education and protection fund (IEPF) set by the government of India and no payments shall be made in respect of any such claims by the IEPF.

The company has transferred the unpaid or unclaimed dividends upto financial years 2012-2013 to the investor education and protection fund (IEPF) established by the central government. The company has uploaded the details of unclaimed dividend amounts lying with the company as on September 28, 2019 (date of the previous annual general meeting) on the web site www.dynamixgroup.co.in. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through link www.mca.gov.in.

Attention of the members is drawn to the provisions of Section 124 (6) of the Act, which require a Company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the Financial Year 2012-2013 or earlier Financial Years has not been paid or claimed by the members for 7 (seven) consecutive years or more and submitted the statement of shares transferred to the Investor Education and Protection Fund through Form No. IEPF-4 to Ministry of Corporate Affairs, New Delhi (MCA). Members are advised to visit the website www.dynamixgroup.co.in to ascertain details of shares liable for transfer in the name of IEPF authority.

Members who have not yet encashed their dividend warrant(s)/ Cheques for the financial years ended 31st March, 2013 onwards, are requested to take note of the above and act in their best interest.

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DIRECTORS' REPORT

Your Directors are pleased to present their 31st Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2020.

OPERATIONS:

During the year under review, the development of the property with all the infrastructure facilities and amenities has undertaken as per the approved plan at Bambolim, Goa.

The expenditure incurred on the Project under development, known as "ALDEIA DE GOA", at Bambolim, Goa, in respect of real estate construction business is stated at cost by the Company. Cost includes depreciation on assets and expenditure incurred, net of recoveries in respect of the said project and has been shown under Project Work in Progress as on 31st March, 2020.

FINANCIAL RESULTS:

The Company has accounted for income by way of estimated Net Profits from advances received from allottees on a year to year basis @ 10% of the amounts and the balance unrecognized profits, if any shall be recognized in the year of completion of the project.

The Income recognized by way of Revenue from Operation and other Income amounted to Rs.1,87,35,126/- (Previous Year Rs. 3,72,83,306/-). The other Financial Highlights are as under:

Particulars	Amount (in Rs.)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit before Finance Cost, Depreciation, Other Expenses & Taxation	1,87,35,126	3,72,83,306
Less: Finance Cost & Other Expenses	23,94,402	20,24,215
Profit before Tax	1,63,40,724	3,52,59,091
Less: Tax Expenses		
-Current Tax	50,00,000	1,10,00,000
-Prior Year Tax Adjustment	(1,81,523)	-
Profit after Tax	1,15,22,247	2,42,59,091
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	1,15,22,247	2,42,59,091

The expenditure of Rs. 14,75,41,571/- incurred on the Project during the year (Previous Year Rs. 23,58,91,888/-) has been carried to the Inventories under the head Project Work in Progress.

DIVIDEND

In order to meet the requirement of funds for the project, your Directors have not recommended payment of any dividend and decided to plough back the profit (Previous Year Dividend was Nil).

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MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

FIXED DEPOSIT

The Company has not accepted any fixed deposit from the public during the year.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year 2019-20, Seven (7) Board meetings were held on 10th April, 2019, 3rd June, 2019, 27th June, 2019, 5th September, 2019, 30th October, 2019, 24th December, 2019 and 5th March, 2020..

WEBLINK OF ANNUAL RETURN, IF ANY

The Company is having website www.dynamixgroup.co.in and annual return of the Company has been published on the website.

DIRECTORS

The Designation of Mr. Vinod K. Goenka has been changed from Managing Director to Director with effect from 01-04-2020 due to completion of his five year term as Managing Director.

Mr. Jayvardhan Goenka has resigned on 27th June, 2019 as Director of the Company.

Brig. SCK Puri (DIN: 08469887) was appointed as additional Director effective from 03/06/2019 and subsequently his designation has been changed as Wholetime Director w.e.f. 01/07/2019. Brig. SCK Puri (DIN: 08469887) has resigned on 1st July, 2020 as Director of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Narayan Prasad Bajaj (DIN: 00718905) retires at the ensuing annual general meeting and being eligible, offers himself for reappointment.

DECLARATION BY AN INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

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- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by Company and that such internal financial control are adequate and their operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

The information in terms of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 1** of this report.

INTERNAL COMPLAINT COMMITTEE

Internal Complaint Committee (ICC) has been constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to Sexual Harassment and Employees are made aware about the consequences of such acts and about the ICC.

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

SECRETARIAL AUDIT

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

COST AUDIT

The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities of the company thus the Companies (Accounts) Rules, in Rule 8, sub-rule (5)(ix) of the Companies (Accounts) Amendment Rules, 2018 is not applicable for the Company.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards (SS-1) on Meeting of the Board of Directors and Secretarial Standards (SS-2) on General Meetings.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The amount of Rs. 7500/- of unclaimed Dividend has been transferred to Investor Education and Protection Fund of the year 2011-2012 as per the provisions of Section 125(2) of the Companies Act, 2013.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy:

Your Company has undertaken several initiatives in the conservation of energy, to name a few:

- Installed energy saving electrical devices for saving energy and supporting go-green initiative. (Device in ACs)
- Advocated switching off the lights and A.Cs when not required, turning off of PCs when not in use, setting higher temperature on air conditioners etc. to reduce consumption.
- All main sign Boards in offices switched off during the night post 10:00 p.m.
- Put controls on usage of A.Cs, Common passage lights and other electrical equipments.

b) Technology Absorption:

The Company has neither imported any technology nor carried on the business of export or import and therefore the disclosure requirements against technology absorption are not applicable.

c) Foreign Exchange Earning and Outflow:

The Company has earned a foreign exchange equivalent of Rs. NIL (Previous Year Rs.NIL/-) by way of Advance from Allottees.

Expenditure in Foreign Currency: (Amount in Rs)

Particulars	For the Year Ended on 31-03-2020	For the Year Ended on 31-03-2019
Advertisement and Publicity	NIL	NIL
Travelling	NIL	NIL
Total:	NIL	NIL

Under the note no. 2.11 of notes to the financial statements has describes the foreign currency transactions of the company.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

AUDIT COMMITTEE AND VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES:-

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

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SWEAT EQUITY

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

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 DURING 2019-20.

There were no loans, guarantee or investments made during the financial year 2019-20 under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Contracts/Arrangements/ Transactions entered by the Company during the financial year with related parties were in the ordinary course of business and arm's length basis. These transactions are approved by the Board and the same is furnished in **Annexure 2** attached to this report.

DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATUTARY AUDITORS

M/s. Taishete Mehta & Associates, Chartered Accountants, having Firm Regn. No. 128285W, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/s. Taishete Mehta & Associates, as statutory auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the AGM to be held in the year 2025,

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from financial institution, banks, employees, Government authorities, customers, vendors and members during the year under review. Your director also wish to place on records their deep sense of appreciation for the committed services by the Companies executives, staff and workers.

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
DATE: 07/12/2020

VINOD K. GOENKA
DIRECTOR
(DIN: 00029033)

NARAYAN PRASAD BAJAJ
WHOLETIME DIRECTOR
(DIN: 00718905)

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ANNEXURE 1:**PARTICULARS OF EMPLOYEE FOR THE FINACIAL YEAR 2019-20**

Sr. No.	Particulars	Vinod K. Goenka*
1	Designation	Managing Director
2	Remuneration Received	Rs. 42,00,120/-
3	Nature of Employment (contractual or otherwise)	Fulltime
4	Qualification and Experience	Graduate Experience 32 years
5	Date of commencement of employment	01.04.2015
6	Age	61 years
7	last employment held by such employee before joining such Company	N.A.
8	Percentage of Equity Shares held by the employee in the Company within the meaning of clause (iii) of sub rule 2 of Rule 5 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	7.69%
9	Employee is a relative of any director or manager of the Company, if so name of the Director	Ms. Sunita Goenka Mrs. Shanita Jain Mr. Jayvardhan Goenka

Note:

* Employed as a Managing Director and holds along with his spouse not less than 2% of Equity Shares of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
DATE: 07/12/2020

VINOD K. GOENKA
DIRECTOR
(DIN: 00029033)

NARAYAN PRASAD BAJAJ
WHOLETIME DIRECTOR
(DIN: 00718905)

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ANNEXURE 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2020, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Amount	Date(s) of approval by the Board
Nature of contract/arrangement/transaction:					
Repayment of Advances/Loans:					
Conwood Constructions & Developers Private Limited	Enterprises that have Director/KMP in common	-	Payment received against unsecured loan given in previous years	1,53,00,000/- 2,64,00,000/- 48,00,000/- 39,50,000/-	03/06/2019 05/09/2019 24/12/2019 05/03/2020
Name (s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Amount	Date(s) of approval by the Board
Nature of contract/arrangement/transaction:					
Unsecured Loans received and Receivable against Staff Services Provided					
Eversmile Construction Company Pvt. Ltd.	Investing Party of which the Company is an Associates	repayable on Demand	Interest free Unsecured Loan received and repayable on Demand	4,39,50,000/- 5,84,50,000/- 2,67,60,000/- 1,31,85,582/- 2,31,45,899/- 1,44,43,889/-	03/06/2019 27/06/2019 05/09/2019 30/10/2019 24/12/2019 05/03/2020
	-do-		Repayment made of Advance amount taken in previous years.	3,51,95,000/- 3,69,75,000/- 2,58,75,000/- 4,50,000/- 20,00,000/- 22,40,317/-	03/06/2019 27/06/2019 05/09/2019 30/10/2019 24/12/2019 05/03/2020
Name (s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Amount	Date(s) of approval by the Board
Nature of contract/arrangement/transaction:					
Managerial Remuneration					
Vinod K. Goenka	Managing Director	Full year	Remuneration paid as approved by Directors & Members	42,00,120	31.03.2015
N. P. Bajaj	Wholetime Director	Full year	Remuneration paid as approved by Directors & Members	60,12,167	08/11/2017
Jayvardhan Goenka	Wholetime Director	Part of the year	Remuneration paid as approved by Directors	22,41,815	14.02.2015

ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI
DATE: 07/12/2020

VINOD K. GOENKA
DIRECTOR
(DIN: 00029033)

NARAYAN PRASAD BAJAJ
WHOLETIME DIRECTOR
(DIN: 00718905)

Taishete Mehta & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Goan Real Estate and Construction Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Goan Real Estate And Construction Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of the affairs (financial position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act ('SAs'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

7. We draw attention to note no. 44 of the audited financial statements for the year ended 31st March, 2020 as regards COVID-19. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and
 - (g) Provisions of Section 197 of the Act are not applicable to the Company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact, if any, of pending litigation on its financial position in its financial statements. Reference is drawn to Note No. 33 of the financial statements.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.

- (c) There has been no delay in transferring the amounts, required to be transferred to Investor Education and Protection Fund by the Company; and

For Taishete Mehta and Associates
Chartered Accountants
(Firm's Registration No. 128285W)

Manisha A. Taishete
Partner
Membership No. 110024

UDIN:20110024AAAABN1948

Place : Mumbai
Date:07.12.2020

Goan Real Estate and Construction Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2020

[Referred to in point 6 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company is in the business of real estate development and accordingly, the inventories consist of units of completed project/ project in progress and units under construction which have been physically verified by the Management during the year. In our opinion, this periodicity of physical verification is reasonable. No material discrepancies were noticed on such verification.
- (iii) The Company has granted loan to a company covered in the register maintained under section 189 of the Act. Accordingly, it is stated as under:-
 - (a) The aforesaid loan is without interest and repayable on demand. In our opinion, the said terms and conditions are not prejudicial to the interest of the Company.
 - (b) There is no stipulation of schedule of repayment of principal. Hence, question of whether the repayments are regular does not arise.
 - (c) Consequent to our comments in (b) here-in-above, the question of repayment being regular and any overdue amount does not arise.
- (iv) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act with respect to loans granted and investments made. The Company has not given any guarantees or securities.
- (v) The Company has not accepted any deposits. Therefore, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company, the Company was generally regular in depositing the undisputed statutory dues of provident fund, income-tax, goods & service tax, and other applicable statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance, sales tax, duty of custom and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of said statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

- (b) The Company does not have disputed dues of income tax or sales tax or goods & service tax or duty of customs or duty of excise or value added tax or cess. Therefore, paragraph 3 (vii)(b) of the Order is not applicable to the Company.

- (viii) The Company has defaulted in repayment of a term loan principal and interest of Rs.32,31,11,890/- and Rs.3,24,84,407/- respectively. Wherein term Loan instalment from June 2019 and interest from August 2019 has not been paid. Out of the said amounts, the Company has subsequently paid Rs.3,32,34,956/- upto 30th November, 2020.
- (ix) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanations given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company by its officers or employees.
- (xi) The provisions of section 197 of the Act are not applicable to the Company, since it is Private Company. Therefore, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) The Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions, as prescribed under section 188 of the Act with the related parties. Therefore, the requirements of the paragraph 3(xiii) of the Order are not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.
- (xiv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Taishete Mehta and Associates
Chartered Accountants
(Firm's Registration No. 128285W)

Manisha A. Taishete
Partner
Membership No. 110024

UDIN:20110024AAAABN1948

Place : Mumbai
Date:07.12.2020

Goan Real Estate and Construction Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2020

[Referred to in paragraph 7f under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Goan Real Estate and Construction Private Limited** ("the Company"), as of 31st March, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Taishete Mehta and Associates
Chartered Accountants
(Firm's Registration No. 128285W)

Manisha A. Taishete
Partner
Membership No. 110024

UDIN:20110024AAAABN1948

Place : Mumbai
Date:07.12.2020

Particulars		Notes	As at March 31, 2020	(Amount in Rs.) As at March 31, 2019
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	3	10,504,537	14,897,649	
Financial Assets				
Investments	4	10,025	10,025	
Loans	5	260,332	219,779	
Other Financial Assets	6	12,671,952	14,119,613	
Total Non - Current Assets		23,446,846	29,247,066	
Current Assets				
Inventories	7	4,679,566,800	4,532,025,228	
Financial Assets				
Investments	8	49,030	46,150	
Cash and Cash Equivalents	9	20,159,031	14,397,097	
Bank Balances other than Cash and Cash Equivalents	10	157,763,163	157,373,000	
Loans	11	77,156,852	127,224,138	
Other Financial Assets	12	682,734,985	682,659,923	
Other Current Assets	13	106,265,749	108,660,090	
Total Current Assets		5,723,695,610	5,622,385,626	
Total Assets		5,747,142,456	5,651,632,692	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	72,995,100	72,995,100	
Other Equity	15	216,873,416	205,351,170	
Total Equity		289,868,516	278,346,270	
Non - Current Liabilities				
Financial Liabilities				
Borrowings	16	3,890,453	3,847,565	
Trade Payables	17			
- Total outstanding dues of Micro & Small Enterprises				
- Total outstanding dues of Creditors other than Micro & Small Enterprises		2,224,793	4,143,012	
Provisions	18	8,344,987	6,641,141	
Total Non - Current Liabilities		14,460,233	14,631,718	
Current Liabilities				
Financial Liabilities				
Borrowings	19	160,985,053	67,860,000	
Trade Payables	20			
- Total outstanding dues of Micro & Small Enterprises		1,458,147	-	
- Total outstanding dues of Creditors other than Micro & Small Enterprises		86,644,251	85,237,653	
Other Financial Liabilities	21	637,201,746	743,291,057	
Other Current Liabilities	22	4,551,853,799	4,459,169,512	
Provisions	23	4,670,711	3,096,482	
Total Current Liabilities		5,442,813,707	5,358,654,704	
Total Equity and Liabilities		5,747,142,456	5,651,632,692	

See accompanying notes forming part of financial statements 1 to 44

As per our report of even date attached
For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

Manisha A. Taishete
Partner
Membership No. 110024

Place : Mumbai
Date : 07.12.2020

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Sunita Goenka
Director
DIN: 01010145

Narayan P. Bajaj
Wholesale Director
DIN: 00718905

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 07.12.2020

Goan Real Estate and Construction Private Limited
CIN : U45200MH1989PTC154095
Statement of Profit and Loss for the year ended March 31, 2020

		(Amount in Rs.)		
Particulars		Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations	24	10,394,000	31,689,000
II	Other Income	25	8,341,126	5,594,306
III	Total Income (I + II)		18,735,126	37,283,306
IV	Expenses			
	Project Work in Progress	26	147,541,571	235,891,888
	Changes in Inventories and Project Work-in-Progress	27	(147,541,571)	(235,891,888)
	Finance Cost	28	1,374,192	2,022,215
	Other Expenses	29	1,020,210	2,000
	Total Expenses (IV)		2,394,402	2,024,215
V	Profit before tax (III - IV)		16,340,724	35,259,091
VI	Tax Expense			
	a. Current Tax		5,000,000	11,000,000
	b. Prior Period Tax Adjustment		(181,523)	-
			4,818,477	11,000,000
VII	Profit for the year (V - VI)		11,522,247	24,259,091
VIII	Other Comprehensive Income -			
A	(i) <u>Items that will not be reclassified to Profit or Loss</u>		-	-
	(ii) <u>Income Tax relating to items that will not be reclassified to Profit or Loss</u>		-	-
B	(i) <u>Items that will be reclassified to Profit or Loss</u>		-	-
	(ii) <u>Income Tax relating to items that will be reclassified to Profit or Loss</u>		-	-
			-	-
IX	Total Comprehensive Income for the year (VII + VIII)		11,522,247	24,259,091
X	Earnings per equity share - Basic and diluted (Rs.)	36	15.78	33.23

See accompanying notes forming part of financial statements 1 to 44

As per our report of even date attached
For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Sunita Goenka
Director
DIN: 01010145

Manisha A. Taishete
Partner
Membership No. 110024

Narayan P. Bajaj
Wholesale Director
DIN: 00718905

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 07.12.2020

Place : Mumbai
Date : 07.12.2020

Particulars	(Amount in Rs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow From Operating Activities -		
Profit for the year	16,340,724	24,259,091
Adjustments for :		
Depreciation	4,558,957	6,704,043
Finance Costs	56,337,211	93,062,869
Interest on financial liabilities at amortized cost	2,873,697	7,124,485
Loss / (Profit) on sale of fixed assets	20,210	(73,953)
(Profit) on sale of Mutual Fund	-	(9,292)
Provision for Gratuity Written back	-	(2,508,325)
Sundry Credit Balances written back	(391,029)	(1,476,736)
Interest Income on Fixed Deposits	(36,772)	(124,103)
Fair Value Gain on MF valued at FVTPL	(2,880)	(3,223)
Operating Income before working Capital changes	79,700,118	126,954,856
Working Capital Changes :		
Inventories	(147,541,572)	(235,891,888)
Trade and Other Receivables	52,461,627	97,623,670
Trade and Other Payables	127,255,659	330,091,289
Cash Generated from Operations	111,875,832	318,777,927
Less: Income Tax paid	(3,574,075)	3,590,783
Net Cash Flow From Operating Activities	108,301,757	322,368,690
B. Cash Flow From Investing Activities -		
Purchase of Fixed Assets	(193,055)	(35,530)
Sales proceeds from sale of Fixed Assets	7,000	179,701
Interest Income on Fixed Deposits	36,772	124,103
Purchase of Mutual Funds	-	(12,500,000)
Sales proceeds from sale of Mutual Funds	-	12,509,292
Net Cash used In Investing Activities	(149,283)	277,566
C. Cash Flow From Financing Activities -		
Loans Received (Net of Repayment)	(62,429,385)	(264,334,996)
Financial Charges	(55,783,153)	(93,062,869)
(Increased) / Decreased in Fixed Deposits	1,049,998	(9,307,528)
Net Cash Generated from Financing Activities:	(117,162,540)	(366,705,393)
Net Increase / (Decrease) in cash and cash equivalents	(9,010,066)	-44,059,137
Add: Cash and cash equivalents (Opening)	14,397,097	58,456,234
Cash and cash equivalents (Closing)	5,387,031	14,397,097
D. Cash and cash equivalents includes -		
Cash on hand	40,079	25,371
Bank balances	5,346,952	14,371,726
	5,387,031	14,397,097

See accompanying notes forming part of financial statements 1 to 44

As per our report of even date attached
For Talshete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Sunita Goenka
Director
DIN: 01010145

Manisha A. Talshete
Partner
Membership No. 110024

Narayan P. Bajaj
Wholetime Director
DIN: 00718905

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 07.12.2020

Place : Mumbai
Date : 07.12.2020

Goan Real Estate and Construction Private Limited
Statement for Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital -

Particulars	Amount (in Rs.)
Balance as at April 01, 2019	72,995,100
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at March 31, 2019	72,995,100
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at March 31, 2020	72,995,100

B. Other Equity -

Particulars	Securities Premium	General Reserve	Retained Earnings	(Amount in Rs.) Total
As at April 01, 2019	1,750,050	14,308,900	165,033,129	181,092,079
Profit for the year	-	-	24,259,091	24,259,091
Other Comprehensive Income for the year, net of income tax	-	-	-	-
As at March 31, 2019	1,750,050	14,308,900	189,292,220	205,351,170
Profit for the year	-	-	-	-
Other Comprehensive Income for the year, net of income tax	-	-	-	-
As at March 31, 2020	1,750,050	14,308,900	189,292,220	205,351,170

See accompanying notes forming part of financial statements 1 to 44

As per our report of even date attached
For Taishete Mehta and Associates
Chartered Accountants
Firm Registration No : 128285W

For and on behalf of the Board of Directors

Vinod Goenka
Director
DIN: 00029033

Sunita Goenka
Director
DIN: 01010145

Manisha A. Taishete
Partner
Membership No. 110024

Narayan P. Bajaj
Wholetime Director
DIN: 00718905

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 07.12.2020

Place : Mumbai
Date : 07.12.2020

1 Background

The Company is engaged in the business of development and construction of real estate. At present, it is developing plots as also, constructing flats / villas / bungalows at Bambolin Goa and the project is known as "Aldeia De Goa" (the Project).

Authorization of financial statements

The financial statements for the year ended March 31, 2020, were approved and authorised for issue by the Board of Directors on 7th December, 2020.

2 Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions followed in the preparation and presentation of the financial statements :

2.01 Basis of preparation and measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')."

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the certain financial assets and liabilities that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.02 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.03 Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition net of MODVAT/Cenvat, if any less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

2.04 Depreciation

Depreciation is provided for on the "Written Down Value Method" based on useful lives of the property, plant and equipment prescribed in Schedule II to the Act.

Depreciation for assets purchased / sold during a period is proportionately charged.

2.05 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.06 Impairment of non-financial assets

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.07 Financial instruments

A. Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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.

B. Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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.

2.08 Inventories

Project Work-In-Progress

Project under development, known as "ALDEIA DE GOA, at Bambolin, Goa", is stated at cost. Cost includes depreciation on assets and expenditure incurred, net of recoveries, in respect of the said project undertaken for development and construction.

Unsold plots / units of Completed Project are valued at lower of cost or estimated net realizable value.

2.09 Revenue recognition

Development and Construction Project known as "ALDEIA DE GOA":

Estimated net profits of the project under development and construction, being one single indivisible composite project, are recognized @ 10% of the amounts received from the allottees on a year to year basis and the balance unrecognized profits, if any, shall be recognized in the year of completion of the project.

Construction Finance Project:

The Company has granted construction finance to a company as a part of its development activity and in consideration thereof is entitled to share of profits as may be earned by the said company from its development and construction activities. Share of profit shall be recognized upon recognition and intimation by the said company.

Profits, if any, on unsold units / plots of completed project is accounted for, on execution of Agreement for Sale.

Transfer Fees are accounted for, on an accrual basis.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest on delayed payment from allottees, taking into consideration the uncertainties attached to its ultimate collection, is accounted for on receipt basis.

2.10 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the statement of profit and loss of the year in which the related services are rendered. Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The Company contributes to group gratuity scheme administered through Life Insurance Corporation of India. The gratuity liability is determined on the basis of actuarial valuation and the contribution paid / payable there against is charged off to the statement of profit and loss. However, in respect of Managing Director/ Whole Time Directors and an employee not covered under the scheme, the liability for gratuity is provided for as per The Payment of Gratuity Act, 1972.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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

2.11 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition except for advances from allottees which are recorded and stated at the rate at which the same are realized.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.12 Operating Lease

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate the lessor.

2.13 Taxes on income

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year

Current tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred Tax

The Company has decided not to recognize deferred tax. Reference is drawn to Note No. 37 In this regard.

2.14 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation.

Contingent Assets are neither recognised nor disclosed.

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Statement of Cash Flows :

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.18 Judgements :

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effects on the amounts recognised in the financial statements :

- (a) Recognising of estimated profits during the pendency of the project. (Refer Note No. 2.09 and 40)
- (b) Assessment of the status of various legal cases and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note No.33).
- (c) Assessment of the recoverability of various financial assets.
- (d) Estimation of tax expenses and tax payable.

2.19 Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (a) Estimation of profits during the pendency of the project

- (b) Defined benefit plans

The cost and present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (c) Assessment of expected credit losses on financial assets.

3 Property, Plant and Equipment - (Amount in Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2019	Additions	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2019
Furniture & Fixtures	10,333,134	-	10,333,134	9,461,588	227,765	9,689,353	643,781	871,546
Vehicles	61,043,792	-	61,043,792	47,481,197	4,256,685	51,737,882	9,305,910	13,562,595
Office Equipments & Tools	5,580,837	168,600	5,205,242	5,251,979	43,383	4,778,377	426,865	328,858
Computers	2,713,790	24,455	2,738,245	2,579,140	31,124	2,610,264	127,981	134,650
Total	79,671,553	193,055	79,320,413	64,773,904	4,558,957	516,985	10,504,537	14,897,649
Previous Year								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2018	Additions	As at March 31, 2019	As at April 01, 2018	For the Year	Elimination on disposal	As at March 31, 2019	As at March 31, 2018
Furniture & Fixtures	10,325,334	7,800	10,333,134	9,129,644	331,944	-	871,546	1,195,690
Vehicles	63,505,334	-	61,043,792	43,599,269	6,237,722	2,355,794	13,562,595	19,906,065
Office Equipments & Tools	5,580,837	-	5,580,837	5,179,458	72,519	-	328,860	401,379
Computers	2,686,060	27,730	2,713,790	2,517,283	61,857	-	134,650	168,777
Total	82,097,565	35,530	79,671,553	60,425,654	6,704,042	2,355,794	14,897,651	21,671,911

4 Non - Current Financial Assets : Investments -

Particulars	As at March 31, 2020	As at March 31, 2019
Investments measured at Cost		
- In Fully Paid up Equity Shares - Unquoted		
401 (Previous Year : 401) Equity Shares of The Mapusa Urban Cooperative Bank Limited, Mapusa, Goa	10,025	10,025
Total	10,025	10,025

5 Non - Current Financial Assets : Loans -

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security Deposits	260,332	219,779
Total	260,332	219,779

6 Other Non - Current Financial Assets -

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with maturity more than 12 months :		
- Placed against Corpus Funds	12,650,955	14,100,000
- Other (Pledged with Sales Tax Authority)	20,997	19,613
Total	12,671,952	14,119,613

7 Inventories -

Particulars	As at March 31, 2020	As at March 31, 2019
Valued at lower of Cost or Net Realizable Value :		
Unsold Shop	42,344	42,344
Valued at Cost :		
Project Work-in-Progress	4,679,524,456	4,531,982,884
Total	4,679,566,800	4,532,025,228

8 Current Financial Assets : Investments -

Particulars	As at March 31, 2020	As at March 31, 2019
Investment measured at Fair Value through Profit & Loss		
- Investment in Mutual Fund		
10.167 (Previous Year : 10.167) Units of Reliance Liquid Fund - Growth Plan	49,030	46,150
Total	49,030	46,150

9 Cash and Cash Equivalents -

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Bank Balances :		
- Bank Balances in Current Accounts	5,216,656	14,240,983
- Cash in Hand	40,079	25,371
- Fixed Deposits with Banks(Less than 3 months)	14,772,000	-
Earmarked Balances with Bank :		
- Unpaid dividend	130,296	130,743
Total	20,159,031	14,397,097

10 Bank Balances other than Cash and Cash Equivalents -

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with maturity more than 3 months but less than 12 months - Placed against Corpus Fund	157,763,163	157,373,000
Total	157,763,163	157,373,000

11 Current Financial Assets : Loans -

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
<u>Loans :</u>		
- Related Parties (Refer Note No. 11.1 and 41)	49,310,000	99,760,000
- Staff	27,000	52,200
<u>Advances receivable in cash:</u>		
- Related Party (Refer Note No. 11.2 and 41)	-	928,000
- Others	5,834,313	5,586,538
Amount due from Plot Owners' Association	21,985,539	20,897,400
Total	77,156,852	127,224,138

11.1 Represents amount granted to a private company in which some of the directors are directors / members.

11.2 Represents amount due from a private company in which some of the directors are directors / members.

12 Other Current Financial Assets -

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Construction Finance given to a Related Party (Refer Note No. 12.1 and 39)	679,615,000	679,615,000
Finance Cost on Construction Finance (Refer Note No. 39)	2,686,061	2,686,061
Income Tax Refund Receivable	433,924	358,862
Total	682,734,985	682,659,923

12.1 Represents amount granted to a private company in which some of the directors are directors / members.

13 Other Current Assets -

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Trade Advances (Refer Note No. 31)	54,163,635	54,259,177
Prepaid Expenses	8,819	481,293
Balance with Statutory Authorities	52,093,295	53,919,620
Total	106,265,749	108,660,090

14 Equity Share Capital -

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100/- each	1,000,000	100,000,000	1,000,000	100,000,000
	1,000,000	100,000,000	1,000,000	100,000,000
Issued				
Equity Shares of Rs. 100/- each	729,951	72,995,100	729,951	72,995,100
	729,951	72,995,100	729,951	72,995,100
Subscribed & Paid up				
Equity Shares of Rs. 100/- each	729,951	72,995,100	729,951	72,995,100
Total	729,951	72,995,100	729,951	72,995,100

14.1 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year -

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year ended March 31, 2019			
- Number of equity shares	729,951	-	729,951
- Amount	72,995,100	-	72,995,100
Year ended March 31, 2020			
- Number of equity shares	729,951	-	729,951
- Amount	72,995,100	-	72,995,100

14.2 Rights, preferences and restrictions attached to equity shares -

The Company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

14.3 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company -

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Eversmile Construction Co. Private Limited	317,799	43.54%	317,799	43.54%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	12.20%	89,079	12.20%
Aseela Goenka & Vinod Goenka	56,102	7.69%	56,102	7.69%
Jayvardhan Goenka	51,843	7.10%	51,843	7.10%
Sanjana Goenka	41,343	5.66%	41,343	5.66%
Pramod Goenka (F&NG of Avanti Goenka)	55,825	7.65%	55,825	7.65%
Total	611,991	83.84%	611,991	83.84%

15 Other Equity -

Particulars	As at March 31, 2020	As at March 31, 2019
Securities Premium Reserve :		
Balance at the beginning of the year	1,750,050	1,750,050
Balance at the end of the year	1,750,050	1,750,050
General Reserve :		
Balance at the beginning of the year	14,308,900	14,308,900
Balance at the end of the year	14,308,900	14,308,900
Retained Earnings :		
Balance at the beginning of the year	189,292,220	165,033,129
Add : Profit for the year	11,522,246	24,259,091
Balance at the end of the year	200,814,466	189,292,220
Total	216,873,416	205,351,170

16 Non - Current Financial Liabilities : Borrowings -

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loan from a Bank (Refer Note No. 16.1 and 16.3)	355,596,296	498,038,926
Vehicle Loans (Refer Note No. 16.2)		
- From Bank(s)	5,341,925	7,335,936
- From a Company	565,056	752,062
	361,503,277	506,126,924
Less : Current maturities of Long Term Borrowings	357,612,824	502,279,358
Total	3,890,453	3,847,566

Nature of Security and terms of secured borrowings :

16.1 Term Loan from Oriental Bank of Commerce

(i) Security:

Primary

- Equitable mortgage of project land admeasuring 7,098 square meters with proposed construction of 10 Villas in Phase II at Aldeia De Goa, Bambolin, North Goa.
- Equitable mortgage of project land admeasuring 22,250 square meters with proposed construction of flats in Phase V (Sector II) at Aldeia De Goa, Bambolin, North Goa.
- Hypothecation of all project receivables both present and future in respect of 10 Villas and 176 Flats at Aldeia De Goa, North Goa.

Collateral

- Equitable mortgage of project land admeasuring 4,872 square meters allocated for construction of commercial complex, Phase I at Aldeia De Goa, Bambolin, North Goa.
- Equitable mortgage of project land admeasuring 5,597.50 square meters of 6 residential plots, (Nos. 394, 395, 397, 401, 404 and 399) in Phase II at Aldeia De Goa, Bambolin, North Goa.
- Equitable mortgage of project land admeasuring 6,678 square meters of 1 commercial plot, (No. 358) in Phase II at Aldeia De Goa, Bambolin, North Goa.

(ii) Guarantees:

- Personal guarantee of Mr Vinod K. Goenka and Ms. Sunita Goenka (Directors of the Company)
- Corporate Guarantee of Eversmile Construction Company Private Limited

(iii) Rate of Interest: 3.90% above Oriental Bank of Commerce base rate. The applicable base rate for the
The effective rate of interest is 3.90% (Previous year 3%) over bank base

(iv) Terms of Repayment

Repayable in 21 monthly instalments effective from July, 2018.

16.2 Vehicle Loans

(i) Security:

Hypothecation of vehicles acquired

(ii) Rate of Interest

- On loans from a Bank

Ranging from 7.76% to 10.05%

- On loans from a Finance Company

Ranging from 8.50% to 10.52%

(iii) Terms of Repayment

Repayable by way of equated monthly instalments

16.3 Period and amount of continuing default as on the Balance Sheet date in repayment of loan:

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Loan	323,111,890	35,700,000
Interest	32,484,407	-
Total	355,596,297	35,700,000

Period of Default:

Oriental Bank of Commerce - Term Loan instalment from June 2019 and interest from August 2019 - subsequently paid Rs. 3,32,34,956/- upto 30.11.2020

(Previous year : Term Loan instalment for the month of February 2019 - subsequently paid upto April 2019)

17 Non - Current Financial Liabilities : Trade Payables -

Particulars	As at March 31, 2020	As at March 31, 2019
Retention Money (Refer Note No. 17.1 and 32)		
- Total outstanding dues of Micro & Small Enterprises	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises	2,224,793	4,143,012
Total	2,224,793	4,143,012

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

18 Non - Current Provisions -

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Provision for Employee Benefits :</u>		
Gratuity	8,344,987	6,641,141
Total	8,344,987	6,641,141

19 Current Financial Liabilities : Borrowings -

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Unsecured (Refer Note No. 19.1)</u>		
From Related Parties	140,985,053	67,860,000
From a Company	20,000,000	-
Total	160,985,053	67,860,000

19.1 Interest free, repayable on demand.

20 Current Financial Liabilities : Trade Payables -

Particulars	As at March 31, 2020	As at March 31, 2019
Sundry Creditors (Refer Note No. 20.1 and 32)		
- Total outstanding dues of Micro & Small Enterprises	1,458,147	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises	86,644,251	85,237,653
Total	88,102,398	85,237,653

20.1 Includes retention money of Rs. 3,31,23,538/- (Previous Year : Rs. 3,24,07,906/-)

21 Other Current Financial Liabilities -

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of Long Term Borrowings (Refer Note No. 16)	357,612,824	502,279,358
Interest accrued and due on Borrowings	-	5,584,747
Advances refundable on cancellation of bookings/allotment	36,006,788	15,519,356
Employee Benefits Payable	17,524,940	6,907,708
Unclaimed Dividend (Refer Note No. 21.1)	61,250	68,750
Collection towards Corpus Fund	205,752,202	193,112,702
Other Payables	20,243,743	19,818,436
Total	637,201,746	743,291,057

21.1 During the year, the Company has credited Rs. 7,500/- (Previous Year: Rs. 7,500/-) to the account of Investor Education and Protection Fund in accordance with the provisions of Section 124 of the Act.

22 Other Current Liabilities -

Particulars	As at March 31, 2020	As at March 31, 2019
Advances received from allottees, net of estimated Net Profits appropriated (Refer Note No. 40)	4,546,647,710	4,453,086,122
Statutory Liabilities	5,206,089	6,083,390
Total	4,551,853,799	4,459,169,512

23 Current Provision -

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax (Net of Payment made thereagainst)	4,670,711	3,096,482
Total	4,670,711	3,096,482

Goan Real Estate and Construction Private Limited
Notes to Financial Statements for the year ended March 31, 2020

(Amount in Rs.)

24 Revenue from Operations -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Appropriated estimated Net Profits from advances received from allottees (Refer Note No. 40)	10,394,000	31,689,000
Total	10,394,000	31,689,000

25 Other Income -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent Income	3,922,596	4,260,074
Loaned Service Charges	-	800,000
Transfer Fees Received	-	168,500
Interest received on refund of advance paid for purchase of plot of land, on settlement of the dispute (Refer Note No. 30)	4,156,305	-
Interest Income on Fixed Deposits	36,772	124,103
Fair Value Gain on MF valued at FVTPL	2,880	3,223
Profit on Sale of Fixed Assets	-	73,953
Profit on Sale of Mutual Funds	-	9,292
Miscellaneous Receipts	222,573	155,161
Total	8,341,126	5,594,306

26 Project Expenses -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Direct Cost of Construction (A)	15,305,361	51,687,303
<u>Other Construction Overheads -</u>		
- Salaries, Allowances & Bonus	51,611,076	53,523,281
- Contribution to Provident Fund and Other Allied Funds	1,154,026	1,028,585
- Gratuity	2,268,730	3,953,362
- Staff Welfare and Other Amenities	846,940	2,143,608
- Electricity Charges	164,387	160,951
- Repairs & Maintenance (Others)	664,062	1,302,728
- Insurance Charges	439,757	695,130
- Rates and Taxes	19,135	12,946
- Legal & Professional Charges	3,923,893	3,767,596
- Advertisement and Sales Promotion	3,798,858	9,339,722
- Commission and Brokerage	996,871	1,954,321
- Printing, Stationery, Postage and Telegram	586,292	806,588
- Conveyance, Travelling and Vehicle Expenses	3,147,038	2,703,950
- Remuneration to Auditors (Refer Note No. 34)	500,000	567,000
- Finance Cost (Refer Note No. 28)	55,777,753	92,819,096
- Security Expenses	340,863	1,415,469
- Miscellaneous Expenses	1,828,601	5,291,270
- Depreciation	4,558,957	6,704,043
	132,627,239	188,189,646
<u>Less : Miscellaneous Income -</u>		
- Provision for Gratuity Written Back	-	2,508,325
- Sundry Credit Balances Written Back	391,029	1,476,736
	391,029	3,985,061
(B)	132,236,210	184,204,585
Total (A + B)	147,541,571	235,891,888

27 Changes in Inventories and Project Work-in-Progress -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance as of commencement of the year :		
- Project work in progress	4,534,041,847	4,303,496,002
- Unsold Shop	42,344	42,344
	4,534,084,191	4,303,538,346
<u>Less :</u>		
Balance as of end of the year :		
- Project work in progress	(4,681,583,418)	(4,539,387,890)
- Unsold Shop	(42,344)	(42,344)
	(4,681,625,762)	(4,539,430,234)
Total	(147,541,571)	(235,891,888)

Goan Real Estate and Construction Private Limited
Notes to Financial Statements for the year ended March 31, 2020

(Amount in Rs.)

28 Finance Cost -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses (Effective interest rate method)		
- On financial liabilities at amortized cost	2,058,962	5,346,043
- Unwinding of Discount on financial liabilities	814,735	1,778,441
Interest		
- On Bank Borrowings	53,076,311	86,611,106
- On delayed payment of Statutory Dues	557,503	243,773
Other Charges	644,435	861,947
	<u>57,151,945</u>	<u>94,841,311</u>
<u>Less</u> : Transferred to Project Expenses	55,777,753	92,819,096
Total	<u>1,374,192</u>	<u>2,022,215</u>

29 Other Expenses -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount forfeited in an earlier year, now restored (Refer Note No.29.1)	1,000,000	-
Loss on sale of Fixed assets	20,210	-
Donation	-	2,000
Total	<u>1,020,210</u>	<u>2,000</u>

29.1 In the year ended 31st March, 2013, the Company had forfeited Rs. 10,00,000/- received from a party and recognised the same as an income. During the year, at request of party the Company has decided to refund the said forfeited amount and has accounted the said amount accordingly.

- 30 The Company had paid advance of Rs. 8,50,000/- towards consideration for purchase of plot of land, the ownership whereof was under dispute. During the year, on settlement, the Company has received back the said advance paid alongwith interest aggregating to Rs. 41,56,305/-.
- 31 In the opinion of the Management of the Company, all the Assets, Loans and Advances are stated at approximately at a value not lower than the value, if realized in the ordinary course of business and the provisions made for all known liabilities are adequate.
- 32 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 -

Particulars	As at March 31, 2020	As at March 31, 2019
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	1,458,147	-
Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

Note: The above information is compiled by the Company on the basis of the information made available by its vendors and the same has been relied upon by the Auditors.

- 33 There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

34 Break-up of Auditors' Remuneration -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
- as an Auditor	500,000	500,000
- Other Services and Out of pocket expenses	-	67,000
	500,000	567,000

35 Segment Reporting -

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

36 Earnings Per Share -

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit after tax	11,522,247	24,259,091
Weighted average number of equity shares outstanding during the year	729,951	729,951
Face Value of Share	100	100
Earnings Per Share (Basic and Diluted)	15.78	33.23

37 Deferred Tax -

Keeping in view the basis of estimating profits during the currency of project undertaken for development and construction and the adjustment of timing differences to Project Work-in-Progress, the timing differences, if any, between taxable and accounting income can be ascertained and recognised only in the year of completion of the project while recognising the final profits / losses arising there from and accordingly, necessary recognition thereof shall be made of the timing differences subsisting at that point of time, which are capable of reversal in future accounting year(s) in that year. Consequently, deferred tax has not been recognized.

38 Employee Benefits -

As per Ind AS-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below -

Defined Contribution Plan -

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund and Allied Funds	1,046,623	922,779

Defined Benefit Plan :

The Company contributes to group gratuity scheme administered through Life Insurance Corporation of India. The gratuity liability is determined on the basis of actuarial valuation and the contribution paid / payable thereagainst. However, in respect of Managing Director/ Whole Time Directors and an employee not covered under the scheme, the liability for gratuity is provided for as per The Payment of Gratuity Act, 1972.

- 39** The Company has entered into a construction finance agreement with a company in accordance with the terms and conditions recorded therein which continues, though the activities are yet to be commenced by the said Company.

40 Recognition of profits from the development and construction of the project : "Aideia De Goa" -

The Company's project is a one single indivisible composite project. The estimated net profits from the said project are recognised @ 10% of the amounts received from the allottees on a year to year basis and the balance unrecognised profits, if any, shall be recognised in the year of completion of the project. The profits are recognised by way of appropriation to the advances received from the allottees.

41 Related Party Disclosures -

A List of Related Parties with whom transactions have taken place and their relationship :

Name of the Related Party and Relationship

- a. **Investing party of which the Company is an Associate:**
Eversmile Construction Company Private Limited
- b. **Enterprise that have a member of Key Managerial Personnel in common:**
Dynamix Clubs & Resorts Private Limited
Conwood Constructions & Developers Private Limited
Goan Hotel and Realty Private Limited
- c. **Key Managerial Personnel (KMP) / Relative of KMP**
Vinod Goenka (Managing Director)
Jayvardhan Goenka (Whole Time Director)
Narayan Prasad Bajaj (Whole Time Director)
Sunita Goenka (Director) (Relative of KMP)

Note: The above related parties are as identified by the Company and relied upon by the Statutory Auditors'.

B Transactions with Related Parties and outstanding balances as of year end :

Nature of Transactions		31-Mar-20	31-Mar-19
a.	Eversmile Construction Company Private Limited		
1	Corporate Guarantee received	355,596,296	505,682,635
2	Unsecured Loan received during the year	179,935,370	85,920,000
3	Unsecured Loan outstanding	139,985,053	66,860
4	Staff sharing services provided during the year	-	944,000
5	Receivable against services provided	-	928,000
b.	Conwood Constructions & Developers Private Limited		
1	Payment received against unsecured loan given	50,450,000	103,190,000
2	Unsecured loan outstanding	49,310,000	99,760,000
c.	Goan Hotels and Realty Private Limited		
1	Payable against purchase of materials	106,284	106,284
2	Payable against Loan taken	1,000,000	1,000,000
d.	Dynamix Clubs & Resort Private Limited		
1	Construction Finance Given	679,615,000	679,615,000
e.	Sunita Goenka		
1	Loan Received	-	26,500,000
2	Loan Repaid during the year	-	26,500,000
f.	N.P. Bajaj		
1	Managerial Remuneration Paid	6,012,167	5,994,410
2	Outstanding	2,903,614	812,363
g.	Jayvardhan Goenka		
1	Managerial Remuneration Paid	2,241,815	7,000,200
2	Outstanding	3,189,466	951,175
h.	Vinod Goenka		
1	Managerial Remuneration Paid	4,200,120	4,200,120
2	Outstanding	4,150,082	624,693

42 Financial Instruments -

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note No. 2.07 of the Ind AS financial statements.

42.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 is as follows

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:			
Non-Current - Investments	4	10,025	10,025
Non-Current - Loans	5	260,332	260,332
Other Non-current Financial Assets	6	12,671,952	12,671,952
Current - Investments	8	49,030	49,030
Cash and Cash Equivalents	9	20,159,031	20,159,031
Bank Balances other than Cash and Cash Equivalents	10	157,763,163	157,763,163
Current - Loans	11	77,156,852	77,156,852
Other Current Financial Assets	12	682,734,985	682,734,985
Total		950,805,370	950,805,370
Financial liabilities:			
Non-Current - Borrowings	16	3,890,453	3,890,453
Non-Current - Trade Payables	17	2,224,793	2,224,793
Current - Borrowings	19	160,985,053	160,985,053
Current - Trade Payables	20	88,102,398	88,102,398
Other Current Financial Liabilities	21	637,201,746	637,201,746
Total		892,404,443	892,404,443

The carrying value of financial instruments by categories as of March 31, 2019 is as follows

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:			
Non-Current - Investments	4	10,025	10,025
Non-Current - Loans	5	219,779	219,779
Other Non-current Financial Assets	6	14,119,613	14,119,613
Current - Investments	8	46,150	46,150
Cash and Cash Equivalents	9	14,397,097	14,397,097
Bank Balances other than Cash and Cash Equivalents	10	157,373,000	157,373,000
Current - Loans	11	127,224,138	127,224,138
Other Current Financial Assets	12	682,659,923	682,659,923
Total		996,049,725	996,049,725
Financial liabilities:			
Non-Current - Borrowings	16	3,847,566	3,847,566
Non-Current - Trade Payables	17	4,143,012	4,143,012
Current - Borrowings	19	67,860,000	67,860,000
Current - Trade Payables	20	85,237,653	85,237,653
Other Current Financial Liabilities	21	743,291,057	743,291,057
Total		904,379,288	904,379,288

42.2 Financial risk management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company does not have material Foreign Currency Exchange rate risk.

(A) Interest risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However, the Company does not have any borrowings with floating rate of interest and thus sensitivity analysis is not disclosed.

(B) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade Receivables

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

(C) Liquidity risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the Company is adequately supported by the holding company to provide financial stability.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2020 :

Particulars	Amount payable during below period				
	As at March 31, 2020	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non - Current :					
Borrowings	3,890,453	-	2,180,255	1,710,198	-
Trade Payables	2,224,793	-	312,482	16,054	-
(ii) Current :					
Borrowings	160,985,053	160,985,053	-	-	-
Trade Payables	88,102,398	88,102,398	-	-	-
Other Financial Liabilities	637,201,746	637,201,746	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019 :

Particulars	Amount payable during below period				
	For the year ended March 31, 2020	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Non - Current :					
Borrowings	3,847,566	-	2,016,527	1,831,039	-
Trade Payables	4,143,012	-	-	-	-
(ii) Current :					
Borrowings	67,860,000	67,860,000	-	-	-
Trade Payables	85,237,653	85,237,653	-	-	-
Other Financial Liabilities	743,291,057	743,291,057	-	-	-

42.3 Capital Management:

Conwood Group holds 90.43% of the equity share capital of the Company, accordingly, the management of its capital structure is controlled by the said Conwood Group.

43 Reconciliation of Liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Non Cash Movement	Others	Total
March 31, 2020					
Borrowings	573,986,924	(53,557,556)	2,058,962	-	522,488,330
TOTAL	573,986,924	(53,557,556)	2,058,962	-	522,488,330
March 31, 2019					
Borrowings	838,560,624	(269,919,743)	5,346,043	-	573,986,924
TOTAL	838,560,624	(269,919,743)	5,346,043	-	573,986,924

44 Covid 19

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any

45 Previous year's figures have been regrouped/reclassified to confirm to current year's presentation

Signature to Notes 1 to 45

As per our report of even date attached

For Taishete Mehta and Associates

Chartered Accountants

Firm Registration No : 128285W

For and on behalf of the Board of Directors

Vinod Goenka

Director

DIN: 00029033

Sunita Goenka

Director

DIN: 01010145

Manisha A. Taishete

Partner

Membership No. 110024

Narayan P. Bajaj

Wholetime Director

DIN: 00718905

Manoj Vagal
Company Secretary

Place : Mumbai

Date : 07.12.2020

Place : Mumbai

Date : 07.12.2020

Form No.MGT-11**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE COMPANY: GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

REGISTERED OFFICE: DB HOUSE, GEN. A. K. VAIDYA MARG, GOREGAON (EAST), MUMBAI- 400063.

CIN: U45200MH1989PTC154095

NAME OF THE MEMBER'S:

REGISTERED ADDRESS:

EMAIL-ID:

FOLIO NO:

I/We, being the members of _____ shares of the above named company, hereby appoint

1. Name:

Address:

Email-id:

Signature: _____ or failing him,

2. Name:

Address:

Email-id:

Signature: _____ or failing him,

3. Name:

Address:

Email-id:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Thursday, the 31st day of December, 2020 At 2:00 p.m. at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

<u>Resolution No.</u>	<u>Resolutions</u>	<u>Optional</u>	
		<u>For</u>	<u>Against</u>
1.	Adoption of Audited Financial Statements for the year ended 31-03-2020 together with the Report of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Narayan Prasad Bajaj (DIN No. 00718905), who retires by rotation.		
3.	Re-appointment of Auditors.		

Signed this _____ day of _____ 2020.

Signature of Shareholder: _____

Signature of Proxy Holders: _____

Note:

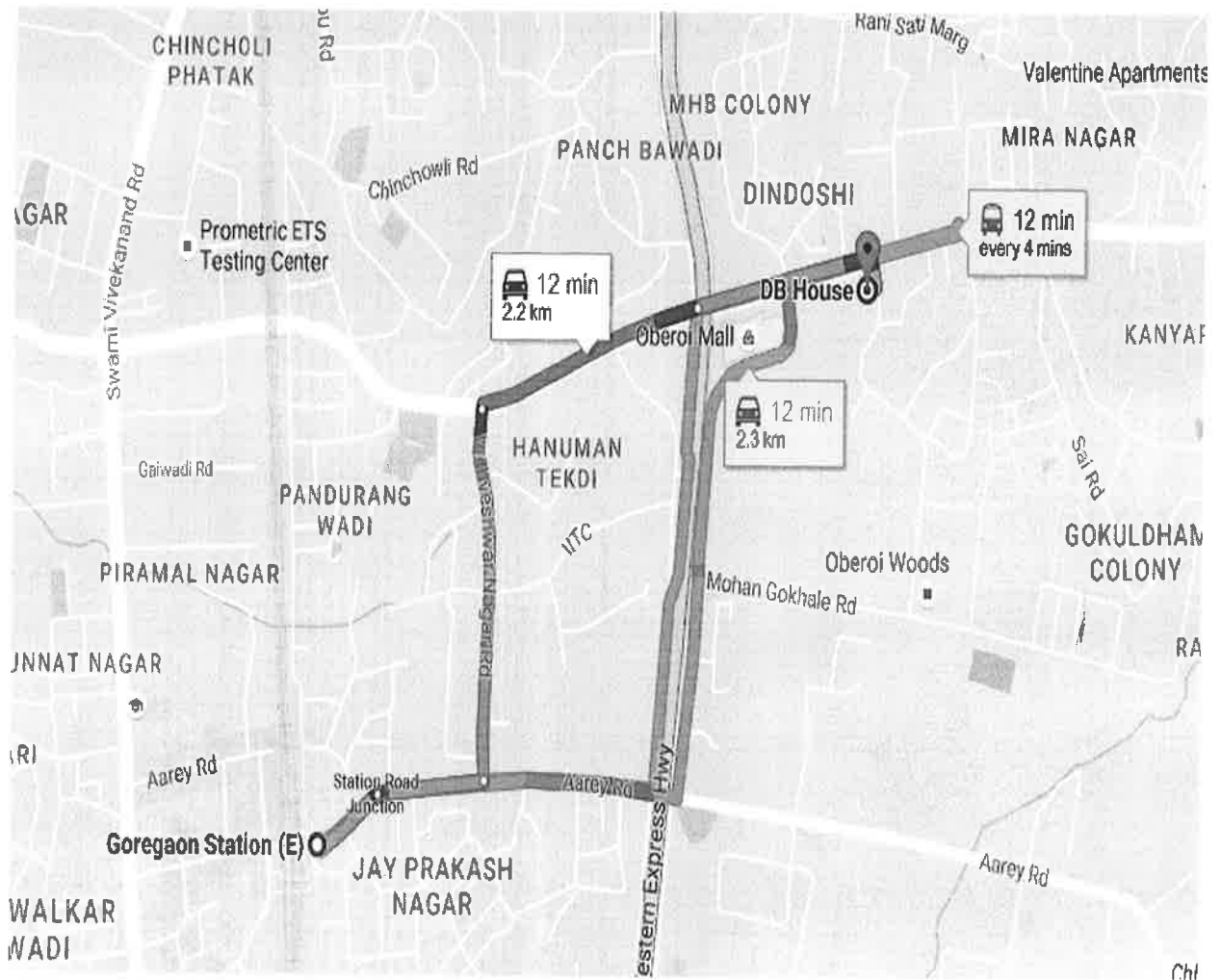
**Affix
Revenue
Stamp**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hrs before the commencement of the Meeting.

2. It is optional to put a "X" in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the Resolutions, your proxy will be entitled to vote in the manner as He/ She thinks appropriate.

3. Please complete all details including details including details of members in above box before submission.

Route Map to the AGM Venue



GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED
DB House, GEN A.K. Vaidya Marg,
Goregaon (East), Mumbai – 400 063.

BOOK-POST

To:

If not delivered, please return to:

**Registered Office:
GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED
Secretarial Department,
DB House,
Gen. A. K. Vaidya Marg, Goregaon (East),
Mumbai – 400 063.**