

**GOAN REAL ESTATE AND
CONSTRUCTION PRIVATE LIMITED**

29th Annual Report 2017 - 2018

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. Jayvardhan Goenka
Mr. Narayan Prasad Bajaj
Mrs. Shanita Jain
Mr. Prakashchand K. Dalmia

STATUTORY AUDITORS

Mehta Chokshi & Shah
Chartered Accountants
Mumbai.

BANKERS

Oriental Bank of Commerce
State Bank of India
HDFC Bank Ltd.
NKGSB Co-Op Bank Ltd
RBL Bank Ltd.

REGISTERED OFFICE

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

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CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/ 284022304.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Friday, 28th September, 2018 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, 2018, 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 Ms. Sunita Goenka (DIN 01010145), who retires by rotation and offers herself 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 Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being enforce), the Company do hereby ratify the appointment), M/s. Mehta Chokshi & Shah, Chartered Accountants (Regn. No. 106201W), as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till conclusion of the 30th AGM of the Company to be held in the year 2019 to examine and audit the accounts of the Company for the financial year 2018-19 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Prakashchand K. Dalmia (DIN: 00005813) who was appointed as Additional Director by the Board of Directors of the Company with effect from 17-05-2018 pursuant to the Provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

**MUMBAI,
DATE: 20-08-2018**

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

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/ 284022304-05.

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.
- 3) 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.
- 4) 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.
- 5) 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 2010-2011 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, 2017 (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 2010-2011 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, 2012 onwards, are requested to take note of the above and act in their best interest.

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**EXPLANATORY STATEMENT FORMING PART OF THE NOTICE DATED 20TH AUGUST, 2018
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

Item No. 4

Mr. Prakashchand K. Dalmia (DIN: 00005813) was appointed as Additional Director at Board Meeting held on May 17, 2018 and he holds his office up to the date of the Annual General Meeting pursuant to the Provisions of Section 161 of the Companies Act, 2013. The Company has received a notice from a member proposing him as Director pursuant to the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution for your acceptance.

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

**N. P. BAJAJ
WHOLE TIME DIRECTOR
DIN: 00718905**

MUMBAI,
DATE: 20-8-2018

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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

CIN: U45200MH1989PTC154095, Tel: 91-22-42490500/28402304

DIRECTORS' REPORT

Your Directors are pleased to present their 29th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2018.

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 and construction by the Company viz. "ALDEIA DE GOA", at Bambolim, Goa and depreciation on assets, net of recoveries including estimated net profits as per the Accounting Policy on Revenue Recognition has been shown under Project Work in Progress as on 31st March, 2018.

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.3,37,80,764/- (Previous Year Rs. 1,85,51,048/-). The other Financial Highlights are as under:

Particulars	Amount (in Rs.)	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before Finance Cost, Depreciation, Other Expenses & Taxation	3,37,80,764	1,85,51,048
Less: Finance Cost & Other Expenses	3,34,529	8,08,928
Profit before Tax	3,34,46,235	1,77,42,120
Less: Tax Expenses		
-Current Tax	96,20,000	66,75,000
-Prior Year Tax Adjustment	-	(6,36,793)
Profit after Tax	2,38,26,235	1,17,03,913
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	2,38,26,235	1,17,03,913

The expenditure of Rs. 40,32,48,970/- incurred on the Project during the year (Previous Year Rs. 29,86,31,047/-) 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).

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

Mr. Prakashchand K Dalmia was appointed as additional Director effective from 17th May 2018 and he holds office upto the date of the Annual General Meeting pursuant to section 161 of the Companies Act, 2013 and being eligible to offer himself for reappointment.

No other 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.

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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 2017-18, Seven (7) Board meetings were held on 14th June, 2017, 21st July, 2017, 30th August, 2017, 27th October, 2017, 8th November, 2017, 23rd January, 2018 and 31st March, 2018.

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 such website.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Ms. Sunita Goenka (DIN: 01010145) retires at the ensuing annual general meeting and being eligible, offers herself 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;
- 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.

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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.

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. 6250/- of unclaimed Dividend has been transferred to Investor Education and Protection Fund of the year 2009-2010 as per the provisions of Section 125(2) of the Companies Act, 2013.

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.45,71,638/- (Previous Year Rs.3,04,81,114/-) by way of Advance from Allottees.

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Expenditure in Foreign Currency:

Particulars	For the Year Ended on 31-03-2018 Rs.	For the Year Ended on 31-03-2017 Rs.
Advertisement and Publicity	2,52,681/-	2,86,332/-
Travelling	3,14,623/-	NIL
Total:	5,67,304/-	2,86,332/-

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.

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 2017-18.

There were no loans, guarantee or investments made during the financial year 2017-18 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.

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STATUTARY AUDITORS

At the 28th AGM held on 28th September, 2017, the shareholders had approved the appointment of M/s. Mehta Chokshi & Shah, Chartered Accountants (Regn. No. 106201W), as statutory auditors of the Company to audit the account of the Company for a term of 5 (Five) consecutive financial years between 2017-18 and 2021-22, subject to ratification at every AGM. The approval of members is being sought for ratification of appointment of M/S Mehta Chokshi & Shah, as statutory auditors from the conclusion of the 29th Annual General Meeting till the conclusion of the 30th Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2018-19.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from financial institution, banks, 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: 20/08/2018

VINOD K. GOENKA
MANAGING DIRECTOR
(DIN: 00029033)

NARAYAN PRASAD BAJAJ
WHOLETIME DIRECTOR
(DIN: 00718905)

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ANNEXURE 1:**PARTICULARS OF EMPLOYEE FOR THE FINACIAL YEAR 2017-18**

Sr. No.	Particulars	Vinod K. Goenka*	Jayvardhan Goenka
1	Designation	Managing Director	Whole Time Director
2	Remuneration Received	Rs. 42,00,120/-	Rs. 70,00,200/-
3	Nature of Employment (contractual or otherwise)	Fulltime	Fulltime
4	Qualification and Experience	Graduate Experience 30 years	Graduate Experience 6 years
5	Date of commencement of employment	01.04.2015	14.02.2015
6	Age	59 years	28 years
7	last employment held by such employee before joining such Company	N.A.	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%	7.10%
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	Mr. Vinod K. Goenka

Note:

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

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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, 2018, 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	66,50,000 18,00,000	14/06/2017 31/03/2018
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: Loans Received and Repaid During the Year From Director					
Sunita Goenka	Director	01/04/2017 To 31/03/2018	Amount of Unsecured Loan repaid during the year	94,00,000	14/06/2018
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	59,65,029	08/11/2017
Jayvardhan Goenka	Wholetime Director	Full year	Remuneration paid as approved by Directors	70,00,200	14.02.2015

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Nature of contract/arrangement/transaction:					
Construction Finance Given:					
*Dynamix Clubs & Resort Pvt. Ltd.	Some of members / shareholder are Directors & Shareholders in the said Company	N.A.	Construction Finance given in previous years	*67,96,15,000	-
Unsecured Loan/Advances					
*Goan Hotels and Realty Private Limited	Some of members / shareholder are Directors & Shareholders in the said Company	N.A.	Payable/(Receivable) Payable against Loan taken	*1,06,284 *10,00,000	-
*There is no Related Party Transaction / arrangement /contract entered by Company with Related Parties during the financial year 2017-18. The amount of advance given shown under note no. 41 B of financial statement is carry forward from previous years.					

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

Independent Auditor's Report

**To the Members of Goan Real Estate And Construction Private Limited
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Goan Real Estate And Construction Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows 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 "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rule issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements

that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 Ind AS, of the state of the affairs of the Company as at 31st March 2018, and its Profit, total comprehensive income, the changes of equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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) 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:

- (i) The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements. Reference is drawn to Note No. 33 of the financial statements.
- (ii) 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.
- (iii) There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Mehta Chokshi & Shah
Chartered Accountants
Firm's Registration No. 106201W

Chetan M Shah
Partner
Membership No. 047178
Place : Mumbai
Date : 20th August, 2018

Annexure – A to the Auditors' Report

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement 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 during the year by the Management in accordance with a regular programme of verification. 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. Thus paragraph 3(i) of the Order is not applicable.
- (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 unsecured loans to a party covered in the register maintained under section 189 of the Act, which are repayable on demand and without interest. According to the information and explanations given to us, the terms of loans are not prejudicial to the Company's interest. Since the loans are repayable on demand, the question of our commenting on the regularity of the repayment does not arise.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect to the loans granted and investments made. The Company has not given any guarantees and securities.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.

- (vii) (a) According to the records of the Company, the Company is regular in depositing the undisputed statutory dues of provident fund, income-tax, service tax, value added tax and other applicable statutory dues with the appropriate authority.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, value added tax and other applicable statutory dues were in arrears as at 31st March, 2018 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 service tax or duty of customs or duty of excise or value added tax or cess. Thus, paragraph 3(vii)(b) of the Order is not applicable.
- (viii) Based on our audit procedures and according to the information and explanations give to us, we are of the opinion that the Company has not defaulted in repayment of dues to its banks and financial institutions.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the term loan obtained during the year is applied for the purpose for which the loan was obtained.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 of the Act are not applicable to the Company, since it is private company. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS. Provisions of section 177 of the Act as regards audit committee are not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.

- (xv) 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 non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable.
- (xiv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mehta Chokshi & Shah
Chartered Accountants
Firm's Registration No. 106201W

Chetan M Shah
Partner
Membership No. 047178
Place : Mumbai
Date : 20th August, 2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Goan Real Estate And Construction Private Limited** ("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control 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 Company's 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Opinion

In our opinion, 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, 2018 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 ICAI.

For Mehta Chokshi & Shah
Chartered Accountants
Firm's Registration No. 106201W

Chetan M Shah
Partner
Membership No. 047178

Place: Mumbai
Date: 20th August, 2018

Goan Real Estate and Construction Private Limited
Balance Sheet as at March 31, 2018

		(Amount in Rs.)		
Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	3	21,671,910	16,315,953	22,053,674
Financial Assets				
Investments	4	10,025	10,025	10,025
Loans	5	219,779	237,779	187,166
Other Financial Assets	6	120,292,585	147,726,987	120,215,733
Total Non - Current Assets		142,194,299	164,290,744	142,466,598
Current Assets				
Inventories	7	4,296,133,340	3,892,884,372	3,594,253,325
Financial Assets				
Investments	8	42,927	-	-
Cash and Cash Equivalents	9	62,756,234	5,809,217	21,340,199
Bank Balances other than Cash and Cash Equivalents	10	37,600,000	-	8,800,000
Loans	11	221,584,799	224,346,876	226,072,828
Other Financial Assets	12	682,659,923	682,659,923	682,455,188
Other Current Assets	13	112,402,935	92,199,007	97,689,131
Total Current Assets		5,413,180,158	4,897,899,395	4,630,610,671
Total Assets		5,555,374,457	5,062,190,139	4,773,077,269
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	72,995,100	72,995,100	72,995,100
Other Equity	15	181,092,078	157,265,844	154,347,449
Total Equity		254,087,178	230,260,944	227,342,549
Non - Current Liabilities				
Financial Liabilities				
Borrowings	16	429,378,377	491,906,904	476,304,576
Trade Payables	17			
- Total outstanding dues of Micro & Small Enterprises		-	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises		9,143,557	7,066,138	9,712,900
Provisions	18	8,852,048	9,497,829	7,541,594
Total Non - Current Liabilities		447,373,982	508,470,871	493,559,070
Current Liabilities				
Financial Liabilities				
Borrowings	19	80,827,102	90,322,218	1,000,000
Trade Payables	20			
- Total outstanding dues of Micro & Small Enterprises		-	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises		67,302,770	98,757,042	68,675,703
Other Financial Liabilities	21	352,649,453	37,945,881	15,692,566
Other Current Liabilities	22	4,353,133,972	4,095,739,117	3,965,775,783
Provisions	23	-	694,066	1,031,599
Total Current Liabilities		4,853,913,297	4,323,458,324	4,052,175,651
Total Equity and Liabilities		5,555,374,457	5,062,190,139	4,773,077,269

See accompanying notes forming part of financial statements 1 to 45

As per our report of even date attached
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No : 106201W

For and on behalf of the Board of Directors

Vinod Goenka
Managing Director

Jayvardhan Goenka
Whole Time Director

Chetan M Shah
Partner
Membership No. 047178

Narayan Prasad Bajaj
Whole Time Director

Sunita Goenka
Director

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 20th August, 2018

Place : Mumbai
Date : 20th August, 2018

Goan Real Estate and Construction Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

Particulars		Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from Operations	24	27,430,000	13,137,000
II	Other Income	25	6,350,764	5,414,048
III	Total Income (I + II)		33,780,764	18,551,048
IV	Expenses			
	Project Work in Progress	26	403,248,970	298,631,047
	Changes in Inventories and Project Work-in-Progress	27	(403,248,968)	(298,631,047)
	Finance Cost	28	86,527	488,204
	Other Expenses	29	248,000	320,724
	Total Expenses (IV)		334,529	808,928
V	Profit before tax (III - IV)		33,446,235	17,742,120
VI	Tax Expense			
	a. Current Tax		9,620,000	6,675,000
	b. Prior Period Tax Adjustment		-	(636,793)
			9,620,000	6,038,207
VII	Profit for the year (V - VI)		23,826,235	11,703,913
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)		23,826,235	11,703,913
X	Earnings per equity share - Basic and diluted (Rs.)	36	32.64	16.03

See accompanying notes forming part of financial statements 1 to 45

As per our report of even date attached
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No : 106201W

Chetan M Shah
Partner
Membership No. 047178

For and on behalf of the Board of Directors

Vinod Goenka
Managing Director

Jayvardhan Goenka
Whole Time Director

Narayan Prasad Bajaj
Whole Time Director

Sunita Goenka
Director

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 20th August, 2018

Place : Mumbai
Date : 20th August, 2018

Goan Real Estate and Construction Private Limited
Cash Flow Statement for the year ended March 31, 2018

Particulars	(Amount in Rs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow From Operating Activities -		
Profit for the year	23,826,235	11,703,913
Adjustments for :		
Depreciation	5,702,496	5,966,747
Finance Costs	89,593,392	73,897,043
Interest on financial liabilities at amortized cost	2,468,100	3,083,336
(Profit) on sale of fixed assets	(173,188)	-
(Profit) on sale of Mutual Fund	(342,218)	-
Provision for Gratuity Written back	(1,460,567)	-
Sundry Credit Balances written back	(15)	(25,527)
Interest Income on Fixed Deposits	(187,453)	(1,254)
Fair Value Gain on MF valued at FVTPL	(710)	-
Operating Income before working Capital changes	119,426,073	94,624,258
Working Capital Changes :		
Inventories	(403,248,968)	(298,631,047)
Trade and Other Receivables	(16,929,569)	7,165,463
Trade and Other Payables	230,498,317	172,373,133
Cash Generated from Operations	(70,254,147)	(24,468,193)
Less: Income Tax paid	(1,188,347)	(542,268)
Net Cash Flow From Operating Activities	(71,442,495)	(25,010,461)
B. Cash Flow From Investing Activities -		
Purchase of Fixed Assets	(11,125,265)	(229,027)
Sales proceeds from sale of Fixed Assets	240,000	-
Interest Income on Fixed Deposits	187,453	1,254
Purchase of Mutual Funds	(50,000,000)	-
Sales proceeds from sale of Mutual Funds	50,300,000	-
Net Cash used in Investing Activities	(10,397,812)	(227,773)
C. Cash Flow From Financing Activities -		
Loans Received (Net of Repayment)	238,546,314	111,101,067
Financial Charges	(89,593,392)	(73,897,043)
(Increased) / Decreased in Fixed Deposits	(14,465,598)	(9,711,254)
Payment of Dividend (Including Tax)	-	(8,785,518)
Net Cash Generated from Financing Activities:	134,487,324	18,707,252
Net Increase / (Decrease) in cash and cash equivalents	52,647,017	(6,530,982)
Add: Cash and cash equivalents (Opening)	5,809,217	12,340,199
Cash and cash equivalents (Closing)	58,456,234	5,809,217
D. Cash and cash equivalents includes -		
Cash on hand	60,207	33,755
Bank balances	58,396,027	5,775,462
	58,456,234	5,809,217

See accompanying notes forming part of financial statements 1 to 45

As per our report of even date attached

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration No : 106201W

For and on behalf of the Board of Directors

Vinod Goenka
Managing Director

Jayvardhan Goenl
Whole Time Directo

Chetan M Shah
Partner
Membership No. 047178

Narayan Prasad Bajaj
Whole Time Director

Sunita Goenka
Director

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 20th August,2018

Place : Mumbai
Date : 20th August,2018

Goan Real Estate and Construction Private Limited
Statement for Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital -

Particulars	Amount (in Rs.)
Balance as at April 01, 2016	72,995,100
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at March 31, 2017	72,995,100
Changes in equity share capital during the year ended March 31, 2018	-
Balance as at March 31, 2018	72,995,100

B. Other Equity -

Particulars	Securities Premium	General Reserve	Retained Earnings	Total
As at April 01, 2016	1,750,050	14,308,900	138,288,499	154,347,449
Profit for the year			11,703,913	11,703,913
Other Comprehensive Income for the year, net of income tax			-	-
<u>Transactions with owners in their capacity as owners</u>				
Dividend (including dividend distribution tax)			(8,785,518)	(8,785,518)
As at March 31, 2017	1,750,050	14,308,900	141,206,894	157,265,844
Profit for the year			23,826,235	23,826,235
Other Comprehensive Income for the year, net of income tax			-	-
<u>Transactions with owners in their capacity as owners</u>				
Dividend (including dividend distribution tax)			-	-
As at March 31, 2018	1,750,050	14,308,900	165,033,129	181,092,078

See accompanying notes forming part of financial statements 1 to 45

As per our report of even date attached
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No : 106201W

For and on behalf of the Board of Directors

Vinod Goenka
Managing Director

Jayvardhan Goenka
Whole Time Director

Chetan M Shah
Partner
Membership No. 047178

Narayan Prasad Bajaj
Whole Time Director

Sunita Goenka
Director

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 20th August, 2018

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, 2018, were approved and authorised for issue by the Board of Directors on 20-08-2018.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation and presentation of these financial statements.

2.01 Basis of preparation

These financial statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2017 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company in accordance with Ind AS. Refer Note No. 45 for an explanation of how transition from previous GAAP to Ind AS has affected the previously reported Company's financial position, financial performance and cash flows.

Historical cost convention

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.

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 Use of judgements, estimates and assumptions

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experiences and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidences about the conditions existing as at the reporting date.

2.04 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.

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 thereagainst 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 Fair value measurement

The Company measures financial instruments, such as, Investment in equity instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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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.

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: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3 Property, Plant and Equipment -

(Amount in Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2017	Addition	Disposal	As at March 31, 2018	As at April 01, 2017	For the Year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Furniture & Fixtures	10,325,335	-	-	10,325,335	8,654,459	475,186	-	9,129,645	1,195,690	1,670,876
Vehicles	54,039,703	10,930,765	1,465,134	63,505,334	39,917,314	5,080,277	1,398,322	43,599,269	19,906,065	14,122,389
Office Equipments & Tools	5,479,837	101,000	-	5,580,837	5,092,972	86,486	-	5,179,458	401,379	386,865
Computers	2,592,561	93,500	-	2,686,061	2,456,737	60,547	-	2,517,284	168,777	135,824
Total	72,437,435	11,125,265	1,465,134	82,097,566	56,121,482	5,702,496	1,398,322	60,425,656	21,671,910	16,315,953

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2016	Addition	Disposal	As at March 31, 2017	As at April 01, 2016	For the Year	Elimination on disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Furniture & Fixtures	10,246,146	79,189	-	10,325,335	8,112,512	541,947	-	8,654,459	1,670,876	2,133,634
Vehicles	54,039,703	-	-	54,039,703	34,695,826	5,221,488	-	39,917,314	14,122,389	19,343,877
Office Equipments & Tools	5,371,187	108,650	-	5,479,837	4,977,007	115,965	-	5,092,972	386,865	
Computers	2,551,373	41,188	-	2,592,561	2,369,390	87,347	-	2,456,737	135,824	394,180
Total	72,208,408	229,027	-	72,437,435	50,154,735	5,966,747	-	56,121,482	16,315,953	22,053,674

4 Non - Current Financial Assets : Investments -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investments measured at Cost			
- In Fully Paid up Equity Shares - Unquoted			
401 (Previous Year : 401) (As at April 01, 2016 : 401) Equity Shares of The Mapusa Urban Cooperative Bank Limited, Mapusa, Goa	10,025	10,025	10,025
Total	10,025	10,025	10,025

5 Non - Current Financial Assets : Loans -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good)			
Security Deposits	219,779	237,779	177,166
Capital Advance	-	-	10,000
Total	219,779	237,779	187,166

6 Other Non - Current Financial Assets -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Fixed Deposits with maturity more than 12 months :			
- Placed against Corpus Funds (Refer Note No. 6.1)	120,274,332	147,710,000	120,200,000
- Other (Pledged with Sales Tax Authority)	18,253	16,987	15,733
Total	120,292,585	147,726,987	120,215,733

6.1 Includes fixed deposits of Rs. 8,61,50,000/- (Previous Year : Rs. 9,61,50,000/-) (As at April 01, 2016 : Rs. Nil) pledged with banks against the overdraft facilities availed off.

7 Inventories -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Valued at lower of Cost or Net Realizable Value :			
Unsold Shop	42,344	42,344	42,344
Valued at Cost :			
Project Work-in-Progress	4,296,090,996	3,892,842,028	3,594,210,981
Total	4,296,133,340	3,892,884,372	3,594,253,325

8 Current Financial Assets : Investments -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<u>Investment measured at Fair Value through Profit & Loss</u>			
- <u>Investment in Mutual Fund</u>			
10.167 (Previous Year : Nil) (As at April 01, 2016 : Nil) Units of Reliance Liquid Fund - Growth Plan	42,927	-	-
Total	42,927	-	-

9 Cash and Cash Equivalents -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<u>Cash and Bank Balances :</u>			
- Bank Balances in Current Accounts	58,264,840	5,623,285	11,852,508
- Fixed Deposits with maturity less than 3 months - Placed against Corpus Fund (Refer Note No. 9.1)	4,300,000	-	9,000,000
- Cash in Hand	60,207	33,755	52,901
<u>Earmarked Balances with Bank :</u>			
- Unpaid dividend	131,187	152,177	434,790
Total	62,756,234	5,809,217	21,340,199

9.1 Includes fixed deposits of Rs. 43,00,000/- (Previous Year : Rs. Nil) (As at April 01, 2016 : Rs. Nil) pledged with banks against the overdraft facilities availed off.

10 Bank Balances other than Cash and Cash Equivalents -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Fixed Deposits with maturity more than 3 months but less than 12 months - Placed against Corpus Fund (Refer Note No. 10.1)	37,600,000	-	8,800,000
Total	37,600,000	-	8,800,000

10.1 Includes fixed deposits of Rs. 57,00,000/- (Previous Year : Rs. Nil) (As at April 01, 2016 : Rs. Nil) pledged with banks against the overdraft facilities availed off.

11 Current Financial Assets : Loans -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good)			
<u>Loans :</u>			
- Related Parties (Refer Note No. 11.1 and 41)	202,950,000	211,400,000	214,450,000
- Staff	81,900	103,007	127,800
<u>Advances receivable in cash or kind :</u>			
- Related Parties (Refer Note No. 11.2 and 41)	-	-	636,750
- Others	5,753,792	2,374,618	2,287,570
Amount due from Plot Owners' Association	12,799,108	10,469,251	8,552,708
Security Deposit	-	-	18,000
Total	221,584,799	224,346,876	226,072,828

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

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

12 Other Current Financial Assets -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good)			
Construction Finance given to a Related Party (Refer Note No. 12.1 and 39)	679,615,000	679,615,000	679,615,000
Finance Cost on Construction Finance (Refer Note No. 39)	2,686,061	2,686,061	2,686,061
Income Tax Refund Receivable	358,862	358,862	154,127
Total	682,659,923	682,659,923	682,455,188

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

13 Other Current Assets -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good)			
Trade Advances (Refer Note No. 31)	56,118,574	62,398,163	74,405,390
Prepaid Expenses	279,483	678,965	726,783
Income Tax (Net of Provision)	494,282	-	-
Wealth Tax (Net of Provision)	-	-	2,936
Balance with Statutory Authorities	55,510,596	29,121,879	22,554,022
Total	112,402,935	92,199,007	97,689,131

14 Equity Share Capital -

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number	Amount	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	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	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	729,951	72,995,100
Total	729,951	72,995,100	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, 2017	729,951	-	729,951
- Number of equity shares	72,995,100	-	72,995,100
- Amount			
Year ended March 31, 2018			
- 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, 2018		As at March 31, 2017		As at April 01, 2016	
	No. of Shares Held	% of Holding	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%	317,799	43.54%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	12.20%	89,079	12.20%	89,079	12.20%
Assela Goenka & Vinod Goenka	56,102	7.69%	56,102	7.69%	56,102	7.69%
Jayvardhan Goenka	51,843	7.10%	51,843	7.10%	51,843	7.10%
Sanjana Goenka	41,343	5.66%	41,343	5.66%	41,343	5.66%
Pramod Goenka (F&NG of Avanti Goenka)	55,825	7.65%	55,825	7.65%	55,825	7.65%
Total	611,991	83.84%	611,991	83.84%	611,991	83.84%

15 Other Equity -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Securities Premium Reserve :			
Balance at the beginning of the year	1,750,050	1,750,050	1,750,050
Balance at the end of the year	1,750,050	1,750,050	1,750,050
General Reserve :			
Balance at the beginning of the year	14,308,900	14,308,900	14,308,900
Balance at the end of the year	14,308,900	14,308,900	14,308,900
Retained Earnings :			
Balance at the beginning of the year	141,206,893	138,288,499	123,937,405
Add : Profit for the year	23,826,235	11,703,913	11,047,496
Add : Discount on Financial Liabilities at Amortized Cost	-	-	3,303,597
	165,033,128	149,992,412	138,288,499
Less : Appropriations :			
Dividend Paid	-	7,299,510	-
Tax on Dividend Paid	-	1,486,008	-
	-	8,785,518	-
Balance at the end of the year	165,033,128	141,206,894	138,288,499
Total	181,092,078	157,265,844	154,347,449

16 Non - Current Financial Liabilities : Borrowings -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Term Loan from a Bank (Refer Note No. 16.1)	742,592,882	486,260,343	463,541,254
Vehicle Loans (Refer Note No. 16.2)			
- From a Bank	13,408,471	7,169,862	10,115,393
- From a Finance Company	1,732,169	5,593,460	9,070,930
	757,733,522	499,023,665	482,727,577
Less : Current maturities of Long Term Borrowings	328,355,145	7,116,761	6,423,001
Total	429,378,377	491,906,904	476,304,576

Nature of Security and terms of secured borrowings :

16.1 Term Loan from Oriental Bank of Commerce

(i) Security:

Primary

- a) 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.
- b) 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.
- c) Hypothecation of all project receivables both present and future in respect of 10 Villas and 176 Flats at Aldeia De Goa, North Goa.

Collateral

- a) 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.
- b) 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.
- c) 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:

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

(iii) Rate of Interest: 3% above Oriental Bank of Commerce base rate. The applicable base rate for the year was 10.25% p.a.

The effective rate of interest is 3% over bank base rate. (Bank base rate as on 31-03-2018 : 9.50%, as on 31-03-2017 : 9.50%, as on 01-04-2016 : 9.70%)

(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

17 Non - Current Financial Liabilities : Trade Payables -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
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	9,143,557	7,066,138	9,712,900
Total	9,143,557	7,066,138	9,712,900

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, 2018	As at March 31, 2017	As at April 01, 2016
<u>Provision for Employee Benefits :</u>			
Gratuity	8,852,048	9,497,829	7,541,594
Total	8,852,048	9,497,829	7,541,594

19 Current Financial Liabilities : Borrowings -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured			
Overdraft Facilities from Banks (Refer Note No. 19.1)	79,827,102	79,922,218	-
Unsecured			
From Related Parties (Refer Note No. 19.2)	1,000,000	10,400,000	1,000,000
Total	80,827,102	90,322,218	1,000,000

19.1 Overdraft Facilities from Banks are secured against the pledge of fixed deposits.

19.2 Interest free, repayable on demand.

20 Current Financial Liabilities : Trade Payables -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Sundry Creditors (Refer Note No. 20.1 and 32)			
- Total outstanding dues of Micro & Small Enterprises	-	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises	67,302,770	98,757,042	68,675,703
Total	67,302,770	98,757,042	68,675,703

20.1 Includes retention money of Rs. 2,58,12,943/- (Previous Year : Rs. 2,89,52,407/-) (As at April 01, 2016 : Rs. 2,31,83,693/-)

(Amount in Rs.)

21 Other Current Financial Liabilities -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of Long Term Borrowings (Refer Note No. 16)	328,355,145	7,116,761	6,423,001
Interest accrued and due on Borrowings	-	8,200,327	-
Advances refundable on cancellation of bookings	11,509,255	11,608,270	1,115,034
Employee Benefits Payable	7,308,874	5,538,094	2,454,876
Unclaimed Dividend (Refer Note No. 21.1)	76,250	82,500	373,750
Other Payables	5,399,929	5,399,929	5,325,905
Total	352,649,453	37,945,881	15,692,566

21.1 During the year, the Company has credited Rs. 6,250/- 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, 2018	As at March 31, 2017	As at April 01, 2016
Advances received from allottees, net of estimated Net Profits appropriated (Refer Note No. 40)	4,167,712,901	3,920,810,629	3,802,580,436
Collection towards Corpus Fund	178,861,702	165,445,674	152,187,674
Statutory Liabilities	3,350,076	4,406,776	4,940,116
Other Payables	3,209,293	5,076,038	6,067,557
Total	4,353,133,972	4,095,739,117	3,965,775,783

23 Current Provision -

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax (Net of Payment made thereagainst)	-	694,066	1,031,599
Total	-	694,066	1,031,599

Goan Real Estate and Construction Private Limited
Notes to Financial Statements for the year ended March 31, 2018

(Amount in Rs.)

24 Revenue from Operations -

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Appropriated estimated Net Profits from advances received from allottees (Refer Note No. 40)	27,430,000	13,137,000
Total	27,430,000	13,137,000

25 Other Income -

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Discount on Financial Liabilities at Amortized Cost	301,143	
Interest Income on Fixed Deposits	187,453	1,254
Rent Income	4,672,300	4,281,000
Fair Value Gain on MF valued at FVTPL	710	-
Transfer Fees Received	-	1,045,711
Allottees Advances Forfeited	577,400	-
Profit on Sale of Fixed Assets	173,188	-
Profit on Sale of Mutual Funds	342,218	-
Miscellaneous Receipts	96,353	86,083
Total	6,350,764	5,414,048

26 Project Expenses -

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
Direct Cost of Construction	(A)	211,096,380	148,286,940
<i>Other Construction Overheads -</i>			
- Salaries, Allowances & Bonus		56,105,307	50,146,424
- Contribution to Provident Fund and Other Allied Funds		1,203,323	1,022,611
- Gratuity		3,963,362	2,018,937
- Staff Welfare and Other Amenities		1,408,710	715,472
- Electricity Charges		199,536	167,163
- Rent		49,500	110,700
- Repairs & Maintenance (Others)		1,176,118	1,419,876
- Insurance Charges		978,687	735,759
- Rates and Taxes		57,767	42,445
- Legal & Professional Charges		11,263,419	3,341,227
- Advertisement and Sales Promotion		11,006,611	4,862,872
- Commission		2,213,560	-
- Printing, Stationery, Postage and Telegram		1,125,725	777,309
- Conveyance, Travelling and Vehicle Expenses		3,721,640	2,376,708
- Remuneration to Auditors (Refer Note No. 34)		592,000	1,785,499
- Finance Cost (Refer Note No. 28)		89,506,865	73,408,839
- Security Expenses		1,088,882	841,955
- Miscellaneous Expenses		2,249,664	629,091
- Depreciation		5,702,496	5,966,747
		<u>193,613,172</u>	<u>150,369,634</u>
<i>Less : Miscellaneous Income -</i>			
- Provision for Gratuity Written Back		1,460,567	-
- Sundry Credit Balances Written Back		15	25,527
		<u>1,460,582</u>	<u>25,527</u>
	(B)	<u>192,152,590</u>	<u>150,344,107</u>
Total	(A + B)	<u>403,248,970</u>	<u>298,631,047</u>

(Amount in Rs.)

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance as of commencement of the year :		
- Project work in progress	3,892,842,028	3,594,210,981
- Unsold Shop	42,344	42,344
	3,892,884,372	3,594,253,325
<u>Less :</u>		
Balance as of end of the year :		
- Project work in progress	(4,296,090,996)	(3,892,842,028)
- Unsold Shop	(42,344)	(42,344)
	(4,296,133,340)	(3,892,884,372)
Total	(403,248,968)	(298,631,047)

28 Finance Cost -

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses (Effective interest rate method)		
- On financial liabilities at amortized cost	2,468,100	3,083,336
Interest		
- On Bank Borrowings	85,279,010	70,329,434
- Others	86,527	122,434
Other Charges	1,759,755	361,838
	89,593,392	73,897,043
<u>Less : Transferred to Project Expenses</u>	89,506,865	73,408,839
Total	86,527	488,204

29 Other Expenses -

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Donation	248,000	320,250
Miscellaneous Expenses	-	474
Total	248,000	320,724

- 30 Trade Advances include Rs. 8,50,000/- (Previous Year : Rs.8,50,000/-) (As at April 01, 2016 : Rs. 8,50,000/-) representing payment made towards consideration for purchase of land (possession whereof is with the owner) on which there is a claim made by a third party. Pending final settlement, the said amount is considered as good for recovery, by the Management of the Company.
- 31 In the opinion of the Management of the Company, all the Assets, Loans and Advances other than as referred to in Note No. 30 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, 2018	As at March 31, 2017	As at April 01, 2016
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-	-
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, 2018	For the year ended March 31, 2017
- as an Auditor	550,000	600,000
- for Taxation Matters	-	1,025,000
- Other Services and Out of pocket expenses	42,000	160,499
	592,000	1,785,499

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, 2018	For the year ended March 31, 2017
Net profit after tax	23,826,235	11,703,913
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)	32.64	16.03

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, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund and Allied Funds	1,010,379	961,904

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 : "Aldeia 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 of 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'.

(Amount in Rs.)

B Transactions with Related Parties and outstanding balances as of year end :			
Nature of Transactions	March 31, 2018	March 31, 2017	April 01, 2016
a. Eversmile Construction Company Private Limited			
1 Corporate Guarantee Received	749,997,888	496,133,449	476,131,926
2 Receivable against transfer of Gratuity Liability			636,750
b. Conwood Constructions & Developers Private Limited			
1 Payment received against unsecured loan given	8,450,000	3,050,000	
2 Receivable against unsecured loan given	202,950,000	211,400,000	214,450,000
c. Goan Hotels and Realty Private Limited			
1 Payable against purchase of materials	106,284	106,284	106,284
2 Payable against Loan taken	1,000,000	1,000,000	1,000,000
d. Dynamix Clubs & Resort Private Limited			
1 Construction Finance Given	679,615,000	679,615,000	679,615,000
e. Sunita Goenka			
1 Loan Received	-	24,350,000	
2 Loan Repaid during the year	9,400,000	14,950,000	
3 Outstanding	-	9,400,000	-
f. N.P. Bajaj			
1 Managerial Remuneration Paid	5,965,029	5,382,900	
2 Outstanding	189,459	465,357	156,554
g. Jayvardhan Goenka			
1 Managerial Remuneration Paid	7,000,200	7,000,200	
2 Outstanding	271,182	639,689	306,647
h. Vinod Goenka			
1 Managerial Remuneration Paid	4,200,120	4,200,120	
2 Outstanding	211,125	383,213	187,617

42 Disclosure as per Guidance note on Accounting for Real Estate Transactions (Revised 2012) -

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Project Revenue Recognised in the reporting period	27,430,000	13,137,000
The aggregate amount of :		
- Cost incurred till date	4,296,090,996	3,892,842,028
- Profits recognised till date	463,097,000	435,667,000
Work in Progress	4,296,090,996	3,892,842,028
Unbilled Revenue	-	-

43 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.

43.1 Financial assets and liabilities -

The carrying value of financial instruments by categories as of March 31, 2018 were as follows :

Particulars	Note No.	Fair Value through Profit & Loss	Amortised Cost	Carrying amount As at March 31, 2018
Financial assets -				
Non - Current :				
Investments	4	-	10,025	10,025
Loans	5	-	219,779	219,779
Other Financial Assets	6	-	120,292,585	120,292,585
Current :				
Investments	8	42,927	-	42,927
Cash and Cash Equivalents	9	-	62,756,234	62,756,234
Bank Balances other than Cash and Cash Equivalents	10	-	37,600,000	37,600,000
Loans	11	-	221,584,799	221,584,799
Other Financial Assets	12	-	682,659,923	682,659,923
		42,927	1,125,123,345	1,125,166,272
Financial liabilities -				
Non - Current :				
Borrowings	16	-	429,378,377	429,378,377
Trade Payables	17	-	9,143,557	9,143,557
Current :				
Borrowings	19	-	80,827,102	80,827,102
Trade Payables	20	-	67,302,770	67,302,770
Other Financial Liabilities	21	-	352,649,453	352,649,453
		-	939,301,259	939,301,259

The carrying value of financial instruments by categories as of March 31, 2017 were as follows :

Particulars	Note No.	Fair Value through Profit & Loss	Amortised Cost	Carrying amount As at March 31, 2017
Financial assets -				
Non - Current :				
Investments	4	-	10,025	10,025
Loans	5	-	237,779	237,779
Other Financial Assets	6	-	147,726,987	147,726,987
Current :				
Investments	8	-	-	-
Cash and Cash Equivalents	9	-	5,809,217	5,809,217
Bank Balances other than Cash and Cash Equivalents	10	-	-	-
Loans	11	-	224,346,876	224,346,876
Other Financial Assets	12	-	682,659,923	682,659,923
		-	1,060,790,807	1,060,790,807
Financial liabilities -				
Non - Current :				
Borrowings	16	-	491,906,904	491,906,904
Trade Payables	17	-	7,066,138	7,066,138
Current :				
Borrowings	19	-	90,322,218	90,322,218
Trade Payables	20	-	98,757,042	98,757,042
Other Financial Liabilities	21	-	37,945,881	37,945,881
		-	725,998,183	725,998,183

(Amount in Rs.)

The carrying value of financial instruments by categories as of April 01, 2016 were as follows :

Particulars	Note No.	Fair Value through Profit & Loss	Amortised Cost	Carrying amount As at April 01, 2016
Financial assets -				
Non - Current :				
Investments	4	-	10,025	10,025
Loans	5	-	187,166	187,166
Other Financial Assets	6	-	120,215,733	120,215,733
Current :				
Investments	8	-	-	-
Cash and Cash Equivalents	9	-	21,340,199	21,340,199
Bank Balances other than Cash and Cash Equivalents	10	-	8,800,000	8,800,000
Loans	11	-	226,072,828	226,072,828
Other Financial Assets	12	-	682,455,188	682,455,188
		-	1,059,081,139	1,059,081,139
Financial liabilities -				
Non - Current :				
Borrowings	16	-	476,304,576	476,304,576
Trade Payables	17	-	9,712,900	9,712,900
Current :				
Borrowings	19	-	1,000,000	1,000,000
Trade Payables	20	-	68,675,703	68,675,703
Other Financial Liabilities	21	-	15,692,566	15,692,566
		-	571,385,745	571,385,745

43.2 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 of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2018	As at March 31, 2017
Total Borrowings	822,419,984	566,182,561
Out of above, borrowings bearing floating rate of interest	742,592,882	486,260,343
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
50 bps increase would decrease the profit before tax by	371,296	243,130
50 bps decrease would decrease the profit before tax by	(371,296)	(243,130)

(Amount in Rs.)

(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 business advances / deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

(C) Liquidity Risk :

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet its requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2018 :

Particulars	As at March 31, 2018	Within 1 year	1 - 2 years	2 - 5 years	more than 5 years
Financial Liabilities -					
Borrowings	838,560,624	406,004,428	426,711,403	5,844,793	-
Trade Payables	76,446,327	65,113,837	6,611,320	4,721,170	-
Other Financial Liabilities	24,294,308	24,294,308	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2017 :

Particulars	As at March 31, 2017	Within 1 year	1 - 2 years	2 - 5 years	more than 5 years
Financial Liabilities -					
Borrowings	597,546,210	105,346,852	320,393,721	171,805,637	-
Trade Payables	105,823,180	96,573,647	2,688,851	6,560,683	-
Other Financial Liabilities	22,628,793	22,628,793	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at April 01, 2016 :

Particulars	As at April 01, 2016	Within 1 year	1 - 2 years	2 - 5 years	more than 5 years
Financial Liabilities -					
Borrowings	483,727,577	7,423,001	7,116,763	469,187,813	-
Trade Payables	78,388,603	66,559,980	3,500,483	8,328,140	-
Other Financial Liabilities	9,269,565	9,269,565	-	-	-

43.3 Capital Management -

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

44 Reconciliation of Liabilities arising from financing activities -

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
March 31, 2018					
Borrowings	597,546,210	248,419,420	(7,405,006)	-	838,560,624
March 31, 2017					
Borrowings	483,727,577	123,691,739	(9,873,106)	-	597,546,210

45 FirstTime Ind AS Adoption Reconciliations -

45.1 Effect of Ind AS Adoption on Balance Sheet as at March 31, 2017 and April 01, 2016 -

Particulars	Notes to Reconciliation	As at March 31, 2017			As at April 01, 2016		
		Previous GAAP	Effect of transition to IndAS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to IndAS	As per Ind AS Balance Sheet
ASSETS							
Non - Current Assets							
Property, Plant and Equipment		16,315,953	-	16,315,953	22,053,674	-	22,053,674
Financial Assets							
Investments		10,025	-	10,025	10,025	-	10,025
Loans		237,779	-	237,779	187,166	-	187,166
Other Financial Assets		147,726,987	-	147,726,987	120,215,733	-	120,215,733
Total Non - Current Assets		164,290,744	-	164,290,744	142,466,598	-	142,466,598
Current Assets							
Inventories		3,902,757,478	(9,873,106)	3,892,884,372	3,606,843,997	(12,590,672)	3,594,253,325
Financial Assets							
Cash and Cash Equivalents		5,809,217	-	5,809,217	21,340,199	-	21,340,199
Bank Balances other than Cash and Cash Equivalents		-	-	-	8,800,000	-	8,800,000
Loans		224,346,876	-	224,346,876	226,072,828	-	226,072,828
Other Financial Assets		682,659,923	-	682,659,923	682,455,188	-	682,455,188
Other Current Assets		92,199,007	-	92,199,007	97,689,131	-	97,689,131
Total Current Assets		4,907,772,501	(9,873,106)	4,897,899,395	4,643,201,343	(12,590,672)	4,630,610,671
Total Assets		5,072,063,245	(9,873,106)	5,062,190,139	4,785,667,941	(12,590,672)	4,773,077,269
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		72,995,100	-	72,995,100	72,995,100	-	72,995,100
Other Equity	A, B, C, D & E	154,328,017	2,937,827	157,265,844	142,258,333	12,089,115	154,347,449
Total Equity		227,323,117	2,937,827	230,260,944	215,253,433	12,089,115	227,342,549
Non - Current Liabilities							
Financial Liabilities							
Borrowings	D	501,780,010	(9,873,106)	491,906,904	488,895,248	(12,590,672)	476,304,576
Trade Payables	A						
- Total outstanding dues of Micro & Small Enterprises		-	-	-	-	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises		10,003,965	(2,937,827)	7,066,138	13,016,497	(3,303,597)	9,712,900
Provisions		9,497,829	-	9,497,829	7,541,594	-	7,541,594
Total Non - Current Liabilities		521,281,804	(12,810,933)	508,470,871	509,453,339	(15,894,269)	493,559,070
Current Liabilities							
Financial Liabilities							
Borrowings		90,322,218	-	90,322,218	1,000,000	-	1,000,000
Trade Payables							
- Total outstanding dues of Micro & Small Enterprises		-	-	-	-	-	-
- Total outstanding dues of Creditors other than Micro & Small Enterprises		98,757,042	-	98,757,042	68,675,703	-	68,675,703
Other Financial Liabilities		37,945,881	-	37,945,881	15,692,566	-	15,692,566
Other Current Liabilities		4,095,739,119	-	4,095,739,117	3,965,775,780	-	3,965,775,783
Provisions	C	694,066	-	694,066	9,817,117	(8,785,518)	1,031,599
Total Current Liabilities		4,323,458,326	-	4,323,458,324	4,060,961,166	(8,785,518)	4,052,175,651
Total Equity and Liabilities		5,072,063,247	(9,873,106)	5,062,190,139	4,785,667,938	(12,590,672)	4,773,077,269

45.2 Reconciliation of Total Equity as at March 31, 2017 and April 01, 2016 -

Particulars	Notes	As at March 31, 2017	As at April 01, 2016
Total Equity (Shareholders' Funds) under previous GAAP		227,323,117	215,253,434
Amortisation of Loans taken - Non Current Financial Liabilities	D	9,873,106	12,590,672
Amortisation of Trade Payables - Non Current Financial Liabilities	A	2,937,827	3,303,597
Proposed Dividend (including dividend distribution tax)	C	-	8,785,518
		12,810,933	24,679,787
Less : Allocated to Project work-in-progress		9,873,106	12,590,672
Total adjustment to equity		2,937,827	12,089,115
Total equity under Ind AS		230,260,944	227,342,549

45.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017 -

Particulars	Notes to Reconcili ation	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I Revenue from Operations		13,137,000	-	13,137,000
II Other Income		5,414,048	-	5,414,048
III Total Income (I + II)		18,551,048	-	18,551,048
IV Expenses				
Project Work in Progress		295,913,481	2,717,566	298,631,047
Changes in Inventories and Project Work-in-Progress		(295,913,481)	(2,717,566)	(298,631,047)
Finance Cost	A & D	122,434	365,770	488,204
Other Expenses		320,724	-	320,724
Total Expenses (IV)		443,158	365,770	808,928
V Profit before tax (III - IV)		18,107,890	(365,770)	17,742,120
VI Tax Expense				
a. Current Tax		6,675,000	-	6,675,000
b. Prior Period Tax Adjustment		(636,793)	-	(636,793)
		6,038,207	-	6,038,207
VII Profit for the year (V - VI)		12,069,683	(365,770)	11,703,913
VIII Other Comprehensive Income -				
A (i) Items that will not be reclassified to Profit or Loss		-	-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
B (i) Items that will be reclassified to Profit or Loss		-	-	-
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-	-
		-	-	-
IX Total Comprehensive Income for the year (VII + VIII)		12,069,683	(365,770)	11,703,913

45.4 Reconciliation of Statement of Cash Flow -

There are no material adjustments to the Statement of Cash Flows as reported under the Previous GAAP.

45.5 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Accounting Standard -

The Company has adopted Ind AS with effect from April 01, 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at April 01, 2016 and all the periods presented have been restated accordingly.

(i) Exemptions availed on first time adoption of Ind AS 101 :

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipments on the date of transition.

(ii) Exceptions :

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements :

a. Estimates :

The estimates as at April 01, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with previous GAAP.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets :

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and movement of financial assets and liabilities :

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

45.6 Notes to the reconciliation of equity as at April 01, 2016 and March 31, 2017 and total comprehensive income for the year ended March 31, 2017 -

A Fair Value of Financial Assets and Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the profit and loss account in respect of financial assets and financial liabilities carried at amortised cost.

B ECL of Financial Assets

Under Indian GAAP, provision for impairment of financial assets was made based on the incurred loss model. Ind-AS 109, requires provision for impairment of financial assets to be made based on lifetime expected credit losses for financial assets measured at amortised cost.

C Proposed Dividend

Under the previous GAAP, dividend proposed by the board of directors after the balance sheet date but before the approval of the Financial Statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the Shareholders in the general meeting. Accordingly, the liability for proposed dividend as at April 01, 2016 included under the Provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

D Bank Borrowings recorded at fair value as per EIR method

Ind AS 109 requires borrowings and financial liabilities to be carried at amortised cost. Accordingly, any transaction cost incurred towards origination of borrowings is to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowings as part of the interest expense by applying the EIR method. Under Ind AS, loans are valued at present value as against cost in the previous GAAP. The difference between the present value and cost is recognised in the opening retained earnings.

E Investments recorded at FVTPL

Investment in Reliance Liquid Fund - Growth Plan are recorded at FVTPL. In previous GAAP, the same was measured at cost.

F Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Adoption Standard

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1st April, 2016 and all the periods presented have been restated accordingly.

Signature to Notes 1 to 45

As per our report of even date attached

For Mehta Chokshi & Shah

Chartered Accountants

Firm Registration No : 106201W

For and on behalf of the Board of Directors

Vinod Goenka
Managing Director

Jayvardhan Goenka
Whole Time Director

Chetan M Shah
Partner
Membership No. 047178

Narayan Prasad Bajaj
Whole Time Director

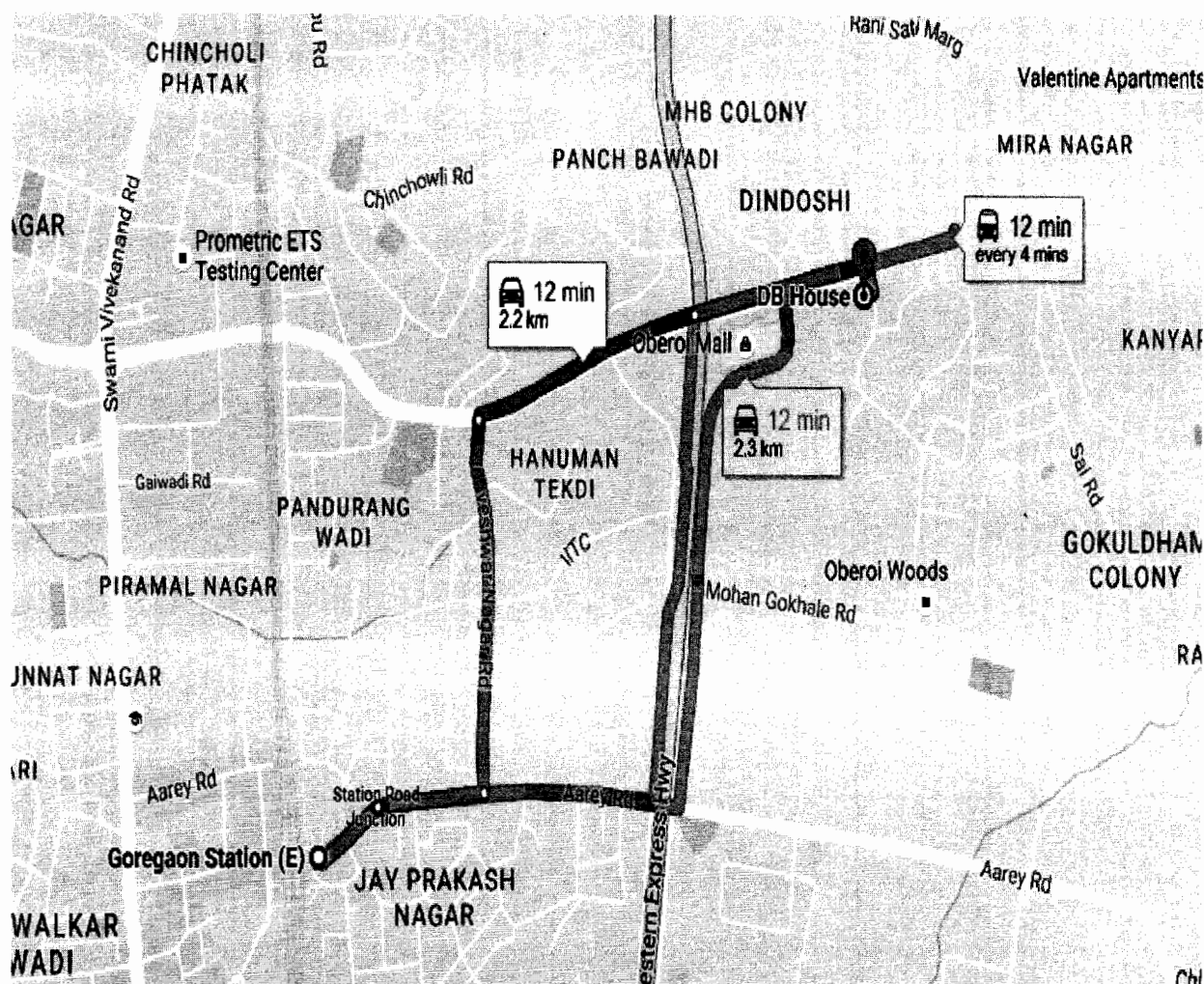
Sunita Goenka
Director

Manoj Vagal
Company Secretary

Place : Mumbai
Date : 20th August,2018

Place : Mumbai
Date : 20th August,2018

Route Map to the AGM Venue



GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

CIN: U45200MH1989PTC154095

DB House, GEN A.K. Vaidya Marg,

Goregaon (East), Mumbai – 400 063.

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 29th Annual General Meeting of the company, to be held on Friday, the 28th day of September, 2018 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 31-03-2018 together with the Report of the Board of Directors and the Auditors thereon.		
2.	Appointment of Ms. Sunita Goenka (DIN No. 01010145), who retires by rotation.		
3.	Ratification of Appointment of Auditors.		
4.	To Note, approve appointment of Mr. Prakashchand K. Dalmia as Director.		

Signed this _____ day of _____ 2018

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.

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.**