

36th Annual Report 2024-2025

**GOAN REAL ESTATE AND
CONSTRUCTION PRIVATE LIMITED**

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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

BOARD OF DIRECTORS

Mrs. Shanita Jain
Mr. Shravan K. Bali
Mr. Satish K. Bhat

STATUTORY AUDITORS

M/s. N. A. Shah Associates LLP,
Chartered Accountants,
Mumbai.

BANKERS

Punjab National Bank
State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT the 36th Annual General Meeting of the Members of GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED will be held on Shorter Notice on Tuesday, 30th September, 2025 at 2.00 p.m. at the Registered Office of the Company at Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025, 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.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,

Satish Bhat
Wholetime Director
DIN: 09364740

Date: 25/09/2025

Registered Office: Dynamix House, Yashodham,
Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai - 400063

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business of this notice, is annexed hereto.
- 2) A member entitled to attend and vote at a meeting is entitled to appoint another person as his/her proxy to attend and vote instead of himself / herself 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, if 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 2015-2016 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 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.

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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 2015-2016 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.

- 6.) Please note that as per Notification Dt. 27/10/2023 issued by Ministry of Corporate Affairs (MCA) "A Private Company whose share capital exceeds Rs.4 Crores and whose turnover exceeds Rs. 40 crores OR Holding - subsidiary Company is not to be considered a small company and are compulsorily required to demat its securities. In view of the said subject, you are requested to do the dematerialisation of your investment in shares of our Company viz: GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED having ISIN :INE980Z01012 with your Depository Participant Account (DP) and also give instructions to Depository to send the original share certificates to the Registered Office of the Company (Dynamix House) after registration of DEMAT REQUEST NUMBER (DRN) with DPs for giving necessary instruction by Company to give credit with NSDL in electronic mode/form.

By order of the Board
For Goan Real Estate and Construction Pvt. Ltd.

Place: MUMBAI,

Date: 25/09/2025

Registered Office: Dynamix House, Yashodham,
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Satish Bhat
Wholetime Director
DIN: 09364740

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DIRECTORS' REPORT

Your Directors are pleased to present their 36th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

1. OPERATIONS:

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

The expenditure incurred on the Project under development, known as "ALDEIA DE GOA", at Bambolim, Goa, in respect of real estate construction business is stated at cost by the Company. Cost includes depreciation on assets and expenditure incurred, net of recoveries in respect of the said project and has been shown under Project Work in Progress as on 31st March, 2025.

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. 840.37 lakhs, (Previous Year Rs. 1153.45 Lakhs). The other Financial Highlights are as under:

Particulars	Amount INR (in Lakhs.)	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	840.37	1153.45
Less: Total Expenses	282.09	43.77
Profit before Tax	558.28	1109.68
Less: Tax Expenses		
-Current Tax	131.00	290.89
-Deferred Tax	35.70	0
Profit after Tax	166.70	290.89
Other Comprehensive Income	0	0
Total Comprehensive Income for the Year	391.58	818.79

The expenditure of Rs. 5473.33 lakhs incurred on the Project during the year (Previous Year Rs. 7515.49 lakhs) has been carried to the Inventories under the head Project Work in Progress.

2. AMOUNTS TRANSFERRED TO RESERVES:

The Company did not propose to carry any amount to General Reserves.

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3. DIVIDEND:

In order to meet the requirement of funds for the project, your Directors has not recommended payment of any dividend during the year under review.(Previous Year Dividend was Nil).

4. DEPOSITS:

Company has Not Accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. WEBLINK OF ANNUAL RETURN, IF ANY:

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

6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year 2024-25, Eight (09) meetings of the Board of Directors of the Company were held on 02nd May, 2024, 18th July, 2024, 19nd August, 2024, 07th September, 2024, 27th September, 2024, 24th December, 2024, 14th January, 2025, 12th March 2025 and 20th March, 2025.

7. 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.

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8. CHANGES IN SHARE CAPITAL, IF ANY:

During the year under review, there is no change in Share Capital of the Company.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Shanita Jain (DIN: 00088731), Mr. Shravan K. Bali (DIN: 07799515) and Mr. Satish Bhat (DIN: 09364740) are continuing directors of the Company.

Declaration by an Independent Director:

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

10. STATUTORY AUDITORS:

M/s. N. A. SHAH ASSOCIATES LLP, Chartered Accountants (Firms Regn. No. 116560W/W100149), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 18th July, 2023, to hold office till the conclusion of the Annual General Meeting to be held in the year 2028.

SECRETARIAL AUDIT

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

11. DISCLOSURE AS PER MAINTENANCE OF COST RECORDS:

A disclosure in respect of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required and not applicable to the Company and accordingly such accounts and records are not maintained.

12. 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.

13. EXPLANATION OR COMMENTS BY BOARD OF DIRECTORS ON EVERY QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:

Observations made in the Auditor's Report read with the relevant notes in Notes on Accounts are self-explanatory and therefore, do not call for any further comments or explanations from the Board of Directors under section 134(3) (f) of the Companies Act 2013.

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14. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 DURING THE CURRENT FINANCIAL YEAR:

The details of Loans & Advances given, Investment made are stated in the notes to the financial statement.

15. 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 1" attached to this report.

16. 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:

During the year the profit before tax is INR 558.28 lakhs hence the provision of applicability of Corporate Social Responsibility (CSR) is applicable to the Company and therefore company requires to make a CSR expenditure as per the prescribed rules in the Companies Act, 2013, during the current financial year i.e. 2025-2026.

17. PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company. During the year no companies become or ceased to be subsidiary, joint venture or associate of the Company.

18. 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.

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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 not earned any foreign exchange (Previous Year Rs.NIL/-)

Expenditure in Foreign Currency: (Amount in Rs)

Particulars	For the Year Ended on 31-03-2025	For the Year Ended on 31-03-2024
Architect Engineers & Project Consultancy Fees	44,91,064	18,70,111
Postage & Courier Charges	-	19,547
Total:	44,91,064	18,89,658

19. **INTERNAL COMPLAINT COMMITTEE:**

Internal Complaint Committee (ICC) has been constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as the part of the Dynamix Group of Companies, 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.

20. **PARTICULARS OF EMPLOYEES AND REMUNERATION:**

No Employee is appointed during the year for which the information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be disclosed.

21. **BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has assessed the business risk associated with the Company.

At present the company has not identified any element of risk which may threaten the existence of the company.

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22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

For the reporting period, 2024-2025, Company is requires to comply with the provision of Corporate Social Responsibility ("CSR") and made contribution of Rs. 36,37, 000/-

(Rs. Thirty Six Lakh Thirty Seven Thousand Only.) for the CSR activates as per the Section 135 of the Companies Act, 2013 and rules made there under by way of donation to the Registered Trust for promoting education, Eradicating hunger, poverty and malnutrition (Promoting health care including preventive health care), Sustainable and Cruelty-free Dairy Farming, Promotion and Development of Traditional Art and Culture and same is furnished in "Annexure -2" attached to this report.

For the Current financial year 2025-2026, the provisions of Corporate Social Responsibility ("CSR") as per Section 135 of the Companies Act, 2013 and rules made thereunder are applicable to the Company and Company shall make necessary arrangements for the compliance of the said provisions.

23. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT:

No significant and material order was passed by the regulator or court during the financial year.

24. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 at the end of the financial year.

25. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year there were no such loans taken and the matter of deriving valuations of loans at the time of one time settlement does not arise.

26. PARTICULARS OF CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the year.

27. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, no amount of unclaimed Dividend has been transferred to Investor Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013.

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28. POLICY RELATING TO APPOINTMENT OF DIRECTORS, PAYMENT OF MANAGERIAL REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

30. 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.

31. OTHER DISCLOSURES:

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.

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32. ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors
Goan Real Estate and Construction Private Limited

Mumbai
Date: 25/09/2025

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Director
DIN: 09364740

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ANNEXURE -1

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, 2025, 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
Eversmile Construction Company Pvt. Ltd.	Investing Party of which the Company is an Associates	As mentioned in agreement	Inter corporate Deposit given.	Upto 50 crore	02/05/2024
			Interest Income upto 31/03/2025	Upto 240.00 Lakhs	02/05/2024
Dynamix Property Management And Services Pvt. Ltd.	Company has Common Director / KMP	As Per Agreement Special Resolution Dt. 29/09/2022	Inter Corporate Deposit (ICD) given & Proposed to be given up to 31/03/2025.	Upto 50 crore	13/09/2023
			Gross Amount of Rent Receivable for Flat from the Party for the period April 2024 to March, 2025	Upto 7.20 Lakhs	02/05/2024
			Interest Income upto 31/03/2025	Upto 7.00 Lakhs	02/05/2024
K. G. Enterprises	Some of the Directors are Interested.	As mentioned in Loan Assignment Agreement	Amount of Support Services Charges payable for the year 2024-25	Upto 60.00 Lakhs	02/05/2024

For and on behalf of the Board of Directors
Goan Real Estate and Construction Private Limited

Mumbai
Date: 25/09/2025

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Director
DIN: 09364740

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ANNEXURE -2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Your Company is committed to operate and grow its business in a socially responsible way with a vision to be an environment friendly corporate citizen. The Company has taken up various corporate social responsibility initiatives earlier through registered Public Charitable Trust by way of payment of contribution to the said Registered Public Charitable Trust in respect of promoting education, Eradicating hunger, poverty and malnutrition (Promoting health care including preventive health care), Sustainable and Cruelty-free Dairy Farming, Promotion and Development of Traditional Art and Culture.

The CSR vision of the Company is to improve quality of life for all our communities through integrated and sustainable development in every possible way.

The Company has adopted a CSR policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ('Amendment Rules'). The Policy includes role of CSR Committee, thrust areas for carrying out the CSR projects, implementation of the policy and monitoring and reporting of the activities undertaken.

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee of the Board of Directors of the Company met 2 times during the financial year i.e. on 07/09/2024 and 12/03/2025. The Composition of the CSR Committee of the Board is as follows:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	SATISH KRISHNA BHAT	WHOLETIME DIRECTOR	2	2
2.	SHANITA JAIN	DIRECTOR	2	2

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY: N.A

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

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Since the Company did not have CSR obligation of ten crore rupees or more in the three immediately preceding financial years, the Company was not required to undertake impact assessment of CSR projects.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:NOT APPLICABLE

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2021-22	NIL	NIL
2.	2022-23	NIL	NIL
3.	2023-24	NIL	NIL

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

The average net profit of the Company for the last three financial years is INR 10,68,15,195/-

7. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):

The prescribed CSR expenditure @ 2% of the average net profits for the last three financial years is INR 21,36,304/- (Rounded up to 21,37,000/-)

(B) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: NIL

(C) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY: NIL

(D) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR: INR 21,37,000/-

8. (A) CSR Amount Spent Or Unspent For The Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2024-25	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
36,37,000/-	NIL	N.A	N.A	N.A	N.A

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(B) Details Of CSR Amount Spent Against Ongoing Projects For The
Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration number.
1	Contribution to Registered Public Trust for Sustainable and Cruelty-Free Dairy Farming	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry,	Yes	N.A.	N.A.	N.A.	21,37,000	NIL	No	M/s. International Society for Krishna Consciousness	CSR00005241

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

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

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

2.	Contribution to Registered Public Charitable Trust	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No.	Yes	N.A	N.A	5,00,000	NIL	NIL	Samrat Sangeet Academy	CSR00064321
3.	Contribution to Registered Public Charitable Trust	Contribution for Day Care Centres & such other Facilities for Senior Citizens & For Development of Portal (theindiancancer.org)	Yes	N.A	N.A	N.A	10,00,000/-	NIL	No.	Crusaid Against Cancer Foundation	CSR00025184

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(C) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
	Total								

(D) Amount spent on Administrative Overheads: NIL

(E) Amount spent on Impact Assessment, if applicable: Not Applicable

(F) Total Amount Spent For The Financial Year (8B+8C+8D+8E): INR 36,37,000/-

(G) Excess amount for Set off, If Any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	21,37,000
(ii)	Total amount spent for the Financial Year	36,37,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15,00,000

9. (A) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	Total						

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(B) Details Of CSR Amount Spent In The Financial Year For Ongoing Projects Of The Preceding Financial Year(S): - NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
	Total							

10. In case of creation or acquisition of Capital Asset, furnish the details relating to the Asset so created or acquired through CSR spent in the Financial Year (Asset Wise Details) – N.A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A

For and on behalf of the Board of Directors
Goan Real Estate and Construction Private Limited

Mumbai
Date: 25/09/2025

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Director
DIN: 09364740

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Goan Real Estate and Construction Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of Goan Real Estate and Construction Private Limited ("the company") which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditor's report thereon

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

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

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

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

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.
Tel: 91-22-40733000 • Fax: 91-22-40733090 • E-mail: info@nashah.com

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

7. 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.
8. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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 with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report given in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements; and
- (g) Provisions of section 197 of the Act are not applicable to the company as it is a private company and therefore the question of reporting on the requirements of Section 197(16) of the Act does not arise; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact, if any, of pending litigation on its financial position in its financial statements. Reference is drawn to note no. 34.1 of the financial statements for the year ended 31st March, 2025.
 - (ii) In respect of long-term contracts including derivative contracts no provision, as required under any law or accounting standards, for material foreseeable losses was required to be provided for.
 - (iii) There has been no delay in transferring the amounts, required to be transferred to Investor Education and Protection Fund by the company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
 - (v) The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise.

- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Dhaval B. Selwadia
Partner
Membership No: 100023
UDIN: 25100023BMIEFM7935

Place: Mumbai
Date: 25/09/2025

Goan Real Estate and Construction Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2025

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

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of PPE.
 - (B) The company does not own any intangible assets. Therefore, paragraph 3(i)(a)(B) of the Order is not applicable.
 - (b) In our opinion, PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The title deeds of the immovable properties are in the name of the company.
 - (d) The company has not revalued its PPE. Therefore, paragraph 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated or are pending against the company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) 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. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the company has not made any investments in or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, the requirement of paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion, in respect of investments made, the provisions of section 186 of the Act are complied with. Provisions of section 185 did not apply during the year.
- (v) In our opinion, neither the company has accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the company Law Board or National company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.

- (vii) (a) On the basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company is regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax and other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as on 31st March, 2025 from a period more than six months from the date they become payable.

As explained to us, the company did not have any dues on account of sales tax, service tax, duty of custom, duty of excise, value added tax and cess.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at 31st March, 2025 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

(Rs. in lakhs)

Name of the statute and nature of dues	Disputed amount	Amount paid	Unpaid amount	Financial year	Forum where the dispute is pending
Income Tax	31.50	-	31.50	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax	488.01	2.57	485.45	2021-2022	Commissioner of Income Tax (Appeals)
Income tax	238.56	-	238.56	2022-2023	Commissioner of Income Tax (Appeals)

- (viii) In the year ended 31st March, 2023, assessment/ reassessment has been completed wherein certain additions have been made for the alleged undisclosed income, which is contested by the company. Accordingly, there are no transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, since the additions are not surrendered or disclosed as income during the year, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to the bank and financial institutions. Further, loan from other parties are interest free repayable on demand. According to information and explanation given to us, such loans have not been demanded for repayment during the relevant financial year.
- (b) In our opinion, the company is not declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The company has not raised any term loan during the year and there were no un-utilised term loans at the beginning of the year. Therefore, paragraph 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short-term basis during the year. Therefore, paragraph 3(ix)(d) of the Order is not applicable.

- (e) The company does not have any subsidiaries, associates or joint ventures. Therefore, paragraph 3(ix)(e) and (f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, no fraud by the company or on the company has been noticed or reported during the course of our audit. Therefore, paragraph 3(xi)(a) of the Order is not applicable.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xii) In our opinion, the company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all 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 accounting standards. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the company. Therefore, paragraph 3(xiv) of the Order is not applicable.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As represented by the management, the Group does not have any Core Investment company. Therefore, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, the paragraph 3(xviii) of the Order is not applicable.

- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) During the year, there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Dhaval B. Selwadia
Partner
Membership No: 100023
UDIN: 25100023BMIEFM7935

Place: Mumbai
Date: 25/09/2025

Goan Real Estate and Construction Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2025

(Referred to in paragraph 8(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (j) of sub-section 3 of section of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Goan Real Estate and Construction Private Limited ("the company"), as of 31st March, 2025, in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with respect to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Dhaval B. Selwadia
Partner
Membership No: 100023
UDIN: 25100023BMIEFM7935

Place: Mumbai
Date: 25/09/2025

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
(A) ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4,830.44	78.17
(b) Financial assets			
(i) Investments	4	0.10	0.10
(ii) Loans	5	1,325.84	-
(iii) Other financial assets	6	11.88	6.50
(d) Other non-current assets	7	144.38	40.42
		6,312.64	125.19
Current assets			
(a) Inventories	8	64,039.51	63,280.06
(b) Financial assets			
(i) Cash and cash equivalents	9	205.69	301.60
(ii) Bank balances other than (i) above	10	2,836.33	2,786.55
(iii) Loans	11	990.40	3,956.24
(iv) Other financial assets	12	10,226.63	10,420.27
(c) Other current assets	13	1,757.34	816.02
		80,057.90	81,562.74
Total		86,370.54	81,687.93
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	674.30	674.30
(b) Other equity	15	5,498.89	5,107.31
		6,173.19	5,781.61
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	112.13	11.35
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		77.84	24.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises		53.15	66.40
(b) Deferred tax liabilities	31.4	35.70	-
(c) Other non-current liabilities	18	33.26	-
(d) Provisions	19	54.32	38.59
		366.40	140.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	47.68	257.01
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		404.61	327.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises		721.70	827.39
(iii) Other financial liabilities	22	6,240.03	5,498.78
(b) Other current liabilities	23	72,416.93	68,855.12
		79,830.95	75,765.62
Total		86,370.54	81,687.93
Summary of material accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	2 - 45		

As per our report of even date attached
For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Dhaval B. Selwadia
Partner
Membership No - 100023

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no
A26621

Place : Mumbai
Date :25-09-2025

Place : Mumbai
Date :25-09-2025

Goan Real Estate and Construction Private Limited

CIN : U45200MH1989PTC154095

Statement of Profit and Loss for the year ended 31 st March,2025

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

Particulars		Note no.	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	24	535.42	644.42
II	Other income	25	304.95	509.03
III	Total income (I + II)		840.37	1,153.45
IV	Expenses			
	Project expenses	26	5,473.33	7,515.49
	Changes in inventories	27	(5,473.33)	(7,515.49)
	Finance cost	28	22.35	24.59
	Depreciation	29	99.42	-
	Other expenses	30	160.32	19.18
	Total expenses (IV)		282.09	43.77
V	Profit before tax (III - IV)		558.28	1,109.68
VI	Tax expense	31		
	Current tax		131.00	290.89
	Deferred tax		35.70	-
			166.70	290.89
VII	Profit for the year (V - VI)		391.58	818.79
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)		391.58	818.79
X	Earnings per equity share - basic and diluted (of face value Rs. 100 each)	38	58.07	117.11
Summary of material accounting policies		2		
Refer accompanying notes. These notes are an integral part of the financial statements		2 - 45		

As per our report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number: 116560W / W100149

Dhaval B. Selwadia

Partner

Membership No - 100023

Place : Mumbai

Date :25-09-2025

For and on behalf of the Board of Directors

Shanita Jain

Director

DIN: 00088731

Satish Bhat

Whole time director

DIN: 09364740

Manoj Vagal

Company Secretary

Membership no.

A26621

Place : Mumbai

Date :25-09-2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
A. Cash flow from operating activities		
Profit for the year	558.28	1,109.68
<u>Adjustments:</u>		
Credit balances written back	(2.02)	(84.20)
Discount on financial liabilities at amortised cost	(18.93)	(18.14)
Profit on redemption of investment in units of mutual fund	-	(16.91)
Depreciation	145.01	27.98
Finance costs	29.70	34.44
Tax paid on buy-back of equity shares	-	(84.07)
Interest income on financial assets at amortised cost	(243.22)	(457.15)
	468.82	511.63
Working capital adjustments		
Inventories	(759.45)	(7,515.57)
Trade and other receivables	(946.70)	363.85
Trade and other payables	4,384.83	7,308.23
Cash (used in)/generated from operations	3,147.50	668.14
Less: Income tax paid	(234.96)	(280.70)
Net cash flow from operating activities	2,912.54	387.44
B. Cash flow from investing activities		
(Purchase) of property, plant and equipment (net)	(4,897.28)	(10.75)
Sale of investments	-	397.42
Loan given (net)	1,840.00	(572.92)
Interest received	436.86	343.46
Investments in fixed deposits and bank balances other than cash and cash equivalents(net)	(49.78)	(266.51)
Net cash (used in) investing activities	(2,870.20)	(109.30)
C. Cash flow from financing activities		
Repayment of loans received (net of receipts)	(108.55)	4.61
Financial charges	(29.70)	(34.44)
Tax paid on buy-back of equity shares	-	84.07
Buy-back of equity shares	-	(416.52)
Net cash (used in) financing activities	(138.25)	(362.29)
Net (decrease) in cash and cash equivalents	(95.91)	(84.14)
Add: Cash and cash equivalents (opening)	301.60	385.74
Cash and cash equivalents (closing)	205.69	301.60
D. Cash and bank balances includes:		
Cash on hand	0.28	0.47
Bank balances	205.41	301.13
	205.69	301.60
Summary of material accounting policies Refer accompanying notes. These notes are an integral part of the financial statements	2 2 - 45	

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Dhaval B. Solwadia
Partner
Membership No - 100023

For and on behalf of the Board of Directors

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no. A26621

Place : Mumbai
Date :25-09-2025

Place : Mumbai
Date :25-09-2025

Goan Real Estate and Construction Private Limited
Statement for Changes in Equity for the year ended 31 st March, 2025
CIN : U45200MH1989PTC154095
All amounts are in INR (Lakhs) otherwise stated, except equity share data

A. Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Buy-back during the year	Balance at the end of the reporting period
Year ended 31 st March, 2025					
No. of shares	6,74,301	-	6,74,301	-	6,74,301
Amount	674.30	-	674.30	-	674.30
Year ended 31st March, 2024					
No. of shares	7,29,951	-	7,29,951	55,650.00	6,74,301
Amount	729.95	-	729.95	55.65	674.30

Other equity

Particulars	Reserves and surplus				Total
	Security premium	Capital redemption reserve	General reserve	Retained earnings	
Balance as at 1st April, 2023	17.50	-	143.09	4,572.88	4,733.47
Transfer to capital redemption reserve upon buy-back (note no. 15.1)	(17.50)	55.65	(38.15)	-	-
Payment of premium on buy-back of equity shares	-	-	(104.94)	(84.07)	(189.01)
Profit for the year	-	-	-	818.79	818.79
Balance as at 1st April, 2024	-	55.65	-	5,307.60	5,363.25
Profit for the year	-	-	-	391.58	391.58
Year ended 31 st March, 2025	-	55.65	-	5,699.19	5,754.84

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For and on behalf of the Board of Directors

Dhaval B. Selwadia
Partner
Membership No - 100023

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no. A26628

Place : Mumbai
Date :25-09-2025

Place : Mumbai
Date :25-09-2025

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

1 Company information

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 31st March, 2025, were approved and authorised for issue by the Board of Directors on 25th September 2025.

2 Statement of compliance, basis of preparation, Significant accounting judgements, estimates and assumptions and material accounting policies followed in the preparation and presentation of the financial statements.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013. ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

2.2 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. 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 financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the company.

2.3 Current and non-current classification

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per company's normal operating cycle and other criteria set out in the division II of Schedule III of the Act.

Based on the nature of services rendered and the time between the acquisition of assets and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

2.4 Functional currency and presentation of currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian Rupee, which is the company's functional and presentation currency. All amounts are rounded off to the nearest rupees in lakhs.

2.5 Use of significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the members to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Judgements

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

- (a) Recognising of estimated profits during the pendency of the project. (refer note no. 2.7 and 33)
- (b) Assessment of the status of various legal cases and other disputes where the company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (refer note no.31).
- (c) Assessment of the recoverability of various financial assets.
- (d) Estimation of tax expenses and tax payable.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

Estimates and assumptions

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

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

(b) Defined benefit plans;

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

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

2.6 Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 39.

The material accounting policies are set out below :

2.7 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.

(i) 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.

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

(iii) Transfer fees are accounted for, on an accrual basis.

(iv) Interest income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

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

(v) Membership fees

The company recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership. The revenue which will be recognised in future periods are disclosed under other liabilities contract liability.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

2.8 Taxes on income

Income tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years that may become necessary due to certain developments or reviews during the relevant period. In respect of amounts adjusted outside statement of profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted in other comprehensive income or in equity and not in statement of profit or loss.

(i) Current tax

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

2.9 Property, plant and equipment and depreciation

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes other incidental expenses incurred there against to bring the asset at its present location and condition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of PPE are as follows

Nature of asset	Useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office equipments	5 years
Computers	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or cash-generating unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

2.11 Foreign currency transactions and translation

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transaction. Foreign currency non-monetary items which are measured at fair value are reported using the exchange rate at the date when the fair value is determined. Exchange difference arising on fair valuation of non-monetary items is recognised in line with the gain or loss of item that give rise to such exchange difference (i.e. translation differences on items whose gain or loss is recognised in statement of profit and loss or other comprehensive income is also recognised in statement of profit and loss or other comprehensive income respectively)

2.12 Lease

As a lessee

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.13 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.

2.14 Provisions and contingent liabilities

Provision is recognised when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

2.15 Employee benefits

a) Short-term obligations

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

b) Post-employment obligations

Defined contribution plan

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 company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

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 there against is charged off to the statement of profit and loss. However, in respect of Managing Director/ Whole Time Directors and the employees not covered under the scheme, the liability for gratuity is provided for as per The Payment of Gratuity Act, 1972.

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

2.16 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.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, buy back of shares, share split, and reverse share split (consolidation of shares).

2.18 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.19 Statement of cash flows

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

2.20 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the members.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

2.21 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- Cash and bank balances

Cash and cash equivalents include cash in hand, bank balances and deposits with banks are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Other bank balances includes balances and deposits with bank that are restricted for withdrawal and usage.

- Financial assets at amortised cost

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

- Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

- Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The enterprise recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- De-recognition of financial assets

The enterprise de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

- Interest income

Interest income from the financial asset is recognised when it is probable that the economic benefits will flow to the enterprise and can be measured reliably. Interest income is recognised on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements

(b) Financial liabilities

- 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

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

- Derecognition of financial liabilities

The enterprise de-recognises financial liabilities when, and only when, the enterprise's obligations are discharged, cancelled or they expire.

2.22 Recent pronouncements

The Ministry of Corporate Affairs has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases (relating to sale and leaseback), effective from April 1, 2024. Based on the Company's review, these changes do not have any impact on the financial statements.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

3 Property, plant and equipment

3.1 As at 31 st March, 2025

Particulars	Property, plant and equipment				Total
	Buildings (club house)	Furniture and fixtures	Vehicles	Office equipment	Computers
Gross carrying as at 1st April, 2024	-	105.02	510.24	56.77	41.87
Additions	4,385.42	122.16	180.14	191.10	18.47
Disposals	-	-	-	-	-
Gross carrying as at 31 st March, 2025	4,385.42	227.18	690.38	247.87	60.34
Accumulated depreciation as at 1st April, 2024	-	98.90	447.91	52.99	35.93
Depreciation	85.61	6.79	41.06	6.03	5.52
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	85.61	105.69	488.97	59.02	41.45
Carrying value as at 1st April, 2024	-	6.12	62.33	3.78	5.94
Carrying value as at 31 st March , 2025	4,299.81	121.49	201.41	188.84	18.89
					78.17
					4,830.44

3.2 As at 31st March, 2024

Particulars	Property, plant and equipment				Total
	Furniture and fixtures	Vehicles	Office equipment	Computers	
Gross carrying as at 1st April, 2023	104.16	504.59	56.39	38.01	703.15
Additions	0.86	5.65	0.38	3.86	10.75
Disposals	-	-	-	-	-
Gross carrying as at 31st March, 2024	105.02	510.24	56.77	41.87	713.90
Accumulated depreciation as at 1st April, 2023	98.57	426.27	51.71	31.19	607.74
Depreciation	0.33	21.64	1.28	4.74	27.99
Accumulated depreciation on deletions	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	98.90	447.91	52.99	35.93	635.73
Carrying value as at 1st April, 2023	5.59	78.32	4.68	6.82	95.41
Carrying value as at 31st March, 2024	6.12	62.33	3.78	5.94	78.17

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

4 Non-current financial assets - Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments measured at cost		
Unquoted		
- Investments in equity shares		
401 (previous year : 401) equity shares of The Mapusa Urban Cooperative Bank Limited, Mapusa, Goa	0.10	0.10
Total	0.10	0.10
Aggregate carrying value	0.10	0.10

5 Non-current financial assets - loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Intercompany deposits (refer note no. 40)	1,325.84	-
Total	1,325.84	-

6 Non-current financial assets - Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Security deposits	11.88	6.50
Total	11.88	6.50

7 Other non-current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax payments (net of provision made thereagainst)	144.38	40.42
Total	144.38	40.42

8 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Valued at lower of cost or net realizable value)		
Unsold shop	0.42	0.42
Project work-in-progress	64,039.09	63,279.64
Total	64,039.51	63,280.06

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

9 Current financial assets - Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with the banks		
- In the current accounts	205.41	301.13
Cash on hand	0.28	0.47
Total	205.69	301.60

10 Current financial assets - Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with the banks in fixed deposits with maturity more than 3 months but less than 12 months		
- Placed against corpus funds	2,837.12	2,787.33
<u>Earmarked balances with bank :</u>		
- Unpaid dividend	1.21	1.22
Total	2,838.33	2,788.55

11 Current financial assets - Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Intercompany deposits (refer note no. 40)	55.30	3,479.33
Advance for purchase of villa	555.45	-
Amount recoverable on loan taken over on assignment	200.00	200.00
Amount due from plot owners' association	117.76	124.07
Other receivables	61.89	152.84
Total	990.40	3,956.24

12 Current financial assets - Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Accrued interest on deposits	223.97	417.61
Construction finance given to a related party (refer note no. 35)	9,965.00	9,965.00
Finance cost on construction finance (refer note no. 35)	26.86	26.86
Income tax refund receivable	10.80	10.80
Total	10,226.63	10,420.27

13 Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Trade advances	733.86	118.37
Prepaid expenses	0.14	0.06
Balance with statutory authorities	1,023.34	697.59
Total	1,757.34	816.02

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated, except equity share data

14 Equity share capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 100/- each	10,00,000	1,000.00	10,00,000	1,000.00
	10,00,000	1,000.00	10,00,000	1,000.00
Issued				
Equity shares of Rs. 100/- each	6,74,301	674.30	6,74,301	674.30
	6,74,301	674.30	6,74,301	674.30
Subscribed and paid-up				
Equity shares of Rs. 100/- each fully paid-up	6,74,301	674.30	6,74,301	674.30
	6,74,301	674.30	6,74,301	674.30

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

Particulars	Opening balance	Buy-back	Closing balance
Equity shares			
Year ended 31st March, 2025			
- Number of equity shares	6,74,301	-	6,74,301
Year ended 31st March, 2024			
- Number of equity shares	7,29,951	55,650.00	6,74,301

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 equity shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Eversmile Construction Company Private Limited	3,17,799	47.13%	3,17,799	47.13%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	13.21%	89,079	13.21%
Aseela Goenka and Vinod Goenka	56,102	8.32%	56,102	8.32%
Jayvardhan Goenka	51,843	7.69%	-	0.00%
Jayvardhan Goenka and Aseela Goenka	-	0.00%	51,843	7.69%
Sanjana Goenka	41,343	6.13%	-	0.00%
Sanjana Goenka and Aseela Goenka	-	0.00%	41,343	6.13%
Vinod Kumar Goenka, Sunita Goenka, Shanita Deepak Jain – Partners, K. G. Enterprises	55,825	8.28%	-	0.00%
Pramod Goenka (F&NG of Avanti Goenka)	-	0.00%	55,825	8.28%
	6,11,991	90.76%	6,11,991	90.76%

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share data

14.4 Details of aggregate number of equity shares bought back for a period of five years immediately preceding the date of the balance sheet:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Number of equity shares bought back	55,650	55,650.00

14.5 Details of shares held by promoters in the company as at 31st March, 2025

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Conwood Construction and Developers Private Limited	2	2	0.00%	0.00%
Vinod Kumar Goenka, Sunita Goenka, Shanita Deepak Jain – Partners, K. G. Enterprises	-	55,825	8.28%	100.00%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	89,079	13.21%	0.00%
Aseela Goenka and Vinod Goenka	56,102	56,102	8.32%	0.00%
Jayvardhan Goenka	-	51,843	7.69%	100.00%
Jayvardhan Goenka and Aseela Goenka	51,843	-	0.00%	-100.00%
Sanjana Goenka	-	41,343	6.13%	100.00%
Sanjana Goenka and Aseela Goenka	41,343	-	0.00%	-100.00%
	2,38,369	2,94,194	43.63%	

14.6 Details of shares held by promoters in the company as at 31st March, 2024

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Conwood Construction and Developers Private Limited	2	2	0.00%	0.00%
V. K. Goenka C/o. K G Enterprises	50	-	0.00%	100.00%
Aseela Goenka - Managing Trustee of Goenka Family Trust	89,079	89,079	13.21%	0.00%
Aseela Goenka and Vinod Goenka	56,102	56,102	8.32%	0.00%
Jayvardhan Goenka and Aseela Goenka	51,843	51,843	7.69%	0.00%
Sanjana Goenka and Aseela Goenka	41,343	41,343	6.13%	0.00%
	2,38,419	2,38,369	35.35%	100.00%

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

15 Other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium		
Opening balance	-	17.50
Less: transferred to capital redemption reserve on buy-back of equity shares	-	17.50
Closing balance	-	-
Capital redemption reserve (refer note no. 15.1)		
Opening balance	55.65	-
Add: transferred from on buy-back of equity shares		
(a) Securities premium	-	17.50
(b) General reserve	-	38.15
Closing balance	55.65	55.65
General reserve		
Opening balance	-	143.09
Less: Utilised		
(a) Transferred to capital redemption reserve	-	38.15
(b) Payment of premium on buy-back of equity shares	-	104.94
Closing balance	-	-
Retained earnings		
Opening balance	5,051.66	4,572.87
Less:		
(a) Premium paid on buy-back of equity shares	-	255.93
(b) Tax paid on buy-back of equity shares	-	84.07
	5,051.66	4,232.87
Add : Profit for the year	391.58	818.79
Closing balance	5,443.24	5,051.66
Total	5,498.89	5,107.31

15.1 Created in compliance with statutory requirement on account of buy-back of equity shares.

16 Non-current financial liabilities - Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Vehicle loans (refer note no. 16.1)		
- From bank(s)	149.81	33.36
Less : Current maturities of long-term borrowings	37.68	22.01
Total	112.13	11.35

16.1 Vehicle loans

Nature of security - Hypothecation of vehicle acquired

Terms of repayment

(i) HDFC Bank Ltd

- Repayable by way of monthly installments along with interest @ 8.65%. Due for repayment till 05th October, 2029.

(ii) HDFC Bank Ltd

- Repayable by way of monthly installments along with interest @ 9.10%. Due for repayment till 05th May, 2028.

(iii) State Bank of India

- Repayable by way of monthly installments along with interest @ 8%. Due for repayment till 15th January, 2026.

16.2 The current maturities of long-term borrowings have been classified under "short-term borrowings".

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

17 Non-current financial liabilities - Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention money (refer note no. 17.1)		
-Total outstanding dues of micro enterprises and small enterprises (refer	77.84	24.35
-Total outstanding dues of creditors other than micro enterprises and small enterprises	53.15	66.40
Total	130.99	90.76

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

18 Non-current liabilities - Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract liability	33.26	-
Total	33.26	-

19 Non-current liabilities - Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits :		
- Gratuity	54.32	38.59
Total	54.32	38.59

20 Current financial liabilities - Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Secured)		
Current maturities of long-term borrowings (refer note no. 16)	37.68	22.01
(Unsecured)		
Loans repayable on demand		
(a) From a related party		
- Interest free	10.00	10.00
(b) From a company		
- Interest bearing (refer note no. 20.1)	-	225.00
Total	47.68	257.01

20.1 Rate of interest is 12 % p.a.

21 Current financial liabilities - Trade payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables (refer note no. 33.1 and 33.2)		
-Total outstanding dues of micro enterprises and small enterprises (refer	404.61	327.32
-Total outstanding dues of creditors other than micro enterprises and small enterprises	721.70	827.39
Total	1,126.31	1,154.71

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

22 Current financial liabilities - Others

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances refundable on cancellation of bookings/ allotment	399.66	142.06
Interest-free refundable deposit	1,560.00	1,500.00
Received towards expression of interest	990.00	600.00
Employee benefits payable	53.74	7.24
Collection towards corpus fund	3,061.65	3,012.41
Other payables	174.96	237.07
Total	6,240.03	5,498.78

23 Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances received from allottees, net of estimated net profits appropriated (refer note no. 36)	72,371.30	68,802.83
Contract liability	8.75	-
Statutory liabilities	36.88	52.29
Total	72,416.93	68,855.12

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

24 Revenue from operations

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Appropriated estimated net profits from advances received from allottees (refer note no. 36)	396.50	483.13
<u>Other operating income</u>		
Construction management consultancy fees	88.75	88.75
Transfer fees received	-	24.86
Rental income from erection of mobile antenna tower	50.06	47.68
Membership fees	0.11	-
Total	535.42	644.42

25 Other income

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Interest income on financial assets at amortised cost	243.22	457.15
Rental income	7.20	7.45
Discount on financial liabilities at amortised cost	18.93	18.14
Profit on redemption of investment in units of mutual fund	-	16.91
Brokerage income	2.55	3.25
Provision no longer required written back	30.64	-
Other miscellaneous income	2.42	6.13
Total	304.95	509.03
Interest income on financial assets at amortised cost includes:		
Interest on fixed deposits	0.49	0.03
Interest on intercorporate deposits	242.73	457.11
	243.22	457.15
Rental income includes:		
Flat rent	7.20	7.45
	7.20	7.45

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

26 Project expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Purchase of land	-	1,090.21
Direct cost of construction (A)	4,557.72	5,414.35
Other construction overheads -		
- Salaries, allowances and bonus	438.80	458.58
- Contribution to provident fund and other allied funds	12.05	10.37
- Gratuity	62.51	6.02
- Staff welfare and other amenities	12.55	11.63
- Electricity charges	0.27	1.00
- Repairs and maintenance (others)	15.77	9.25
- Insurance charges	2.78	3.86
- Rent, rates and taxes	0.12	0.20
- Business support services	60.00	60.00
- Legal and professional charges	71.46	334.95
- Advertisement and sales promotion	34.01	45.03
- Commission and brokerage	19.79	14.16
- Printing, stationery, postage and telegram	7.54	7.62
- Conveyance, travelling and vehicle expenses	45.23	32.25
- Remuneration to auditors (refer note no. 26.1)	10.00	10.00
- Finance cost (refer note no. 28)	7.35	9.86
- Security expenses	43.56	30.29
- Establishment and administrative expenses related to project	28.25	22.19
- Depreciation	45.59	27.98
	917.63	1,095.23
Less:		
(i) Credit balances written back	2.02	84.20
(ii) Foreign exchange gain	-	0.10
(B)	915.61	1,010.93
Total (A + B)	5,473.33	7,515.49

26.1	Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
	Payment to auditors'		
	- Audit fees	7.70	7.70
	- Tax Audit	1.50	1.50
	- Certification	0.80	0.80
	Total	10.00	10.00

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

27 Changes in inventories

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Balance as of commencement of the year :		
- Project work-in-progress	63,279.56	55,764.15
- Unsold shop	0.42	0.42
	63,279.98	55,764.57
Less :		
Balance as of end of the year :		
- Project work-in-progress	64,039.09	63,279.64
- Unsold shop	0.42	0.42
	64,039.51	63,280.06
	(759.53)	(7,515.49)
Less : club house cost	4,713.80	-
Total	(5,473.33)	(7,515.49)

28 Finance cost

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Interest		
- On bank borrowings	6.91	3.46
- On delayed payment of statutory dues	0.12	0.47
- On overdues to MSME vendors	22.23	24.12
- On financial liabilities at amortised cost	-	5.98
- Other charges	0.44	0.40
	29.70	34.44
Less : Transferred to project expenses	7.35	9.86
Total	22.35	24.59

29 Depreciation

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Depreciation	145.01	27.98
Transferred to project expenses	(45.59)	(27.98)
Total	99.42	-

30 Other expenses

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Salaries and staff welfare expenses	30.72	1.95
Repairs and maintainence	37.37	
Security expenses	8.53	
Event management fees	20.33	
Utility expenses	11.04	
Business promotion expenses	9.77	
Donation	0.75	
Contribution towards corporate social responsibility (refer note no. 41)	36.37	17.23
Miscellaneous expenses	5.43	
Total	160.32	19.18

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

31 Income tax

31.1 The income tax expense consists of the following:

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Current tax	131.00	290.89
Deferred tax charge / (credit) (refer note no. 31.4)	35.70	-
Total Income tax expenses recognised in the current year	166.70	290.89

31.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Profit before taxes	558.28	1,109.68
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	140.51	279.28
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense		
- Expense not allowed for tax purpose	25.73	11.04
- Income not taxable	(4.76)	(4.57)
- Others	5.23	5.13
	26.19	11.60
Income tax expense recognised in statement of profit and loss	166.70	290.89

31.3 The tax rate used for 2024-2025 and 2023-2024 in reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

31.4 Reflected in Balance Sheet as follows:

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Deferred tax liabilities		
Difference between books and tax depreciation	35.70	-
Deferred tax (liabilities)	(35.70)	-

31.5 Movement of deferred tax	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Opening balance	-	-
Recognised in statement of profit and loss	35.70	-
Closing Balance	(35.70)	-

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

32 Trade payables (Non-current) MSME disclosures

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount outstanding at the end of the year (not due)	77.84	24.35
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	-	-
Interest accrued on the amount 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.	-	-
Total	77.84	24.35

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 Trade payables (current) ageing and MSME disclosures

33.1 Trade payables ageing as of 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	22.23	246.37	117.65	-	-	18.36	404.61
(ii) Others	81.59	-	341.65	27.92	0.71	269.83	721.70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

33.2 Trade payables ageing as of 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	30.64	155.30	123.02	-	18.36	-	327.32
(ii) Others	47.75	-	495.88	9.82	6.04	267.90	827.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

33.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount outstanding to suppliers under MSMED Act (not due)	246.37	155.30
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	136.01	141.38
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	22.23	30.64
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.	22.23	30.64
Total	404.61	327.32

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.

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

34 Contingent liabilities and other commitments

34.1 Contingent liabilities

(a) The company has contested income tax liability of Rs. 763.34 lakhs (previous year Rs. 606.65 lakhs) and the matters are sub-judiced. The company has been legally advised that there are fair chances of favourable outcome and hence, it has decided not to provide for such contested liability pending disposal of the appeals.

(b) 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.

34.2 Other commitments

There are no capital or other commitments pending on the part of the company.

- 35 The company has entered into a construction finance agreement with a company in accordance with the terms and conditions recorded therein which continues.

36 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 to the advances received from the allottees.

37 Operating segments

The company operates in a single reportable segment - real estate development. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting are not applicable.

38 Basic and diluted earnings per share

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Profit after tax as per the statement of profit and loss	391.58	818.79
Weighted average number of equity shares (numbers)	6,74,301	6,99,153
Par value per share	100.00	100.00
Basic and diluted earnings per share (in INR)	58.07	117.11

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

39 Employee benefits disclosures as defined in the Indian Accounting Standard (Ind AS-19) are given below

39.1 Defined contribution plan

Contribution to defined contribution plan recognized as expense for the year are as under:

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund and allied funds	11.90	10.23

39.2 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.

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Present value of past service cost	110.46	97.27
Less: Fund value on renewal date	110.46	100.42
Additional contribution	-	(3.15)
Add: Current service cost	0.29	3.43
Annual contribution	0.29	0.29

Actuarial assumptions	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
	Gratuity	Gratuity
Discount rate	7.25%	7.25%
Expected return on plan assets	NA	NA
Salary escalation	4.00%	4.00%
Withdrawal rate	1% to 3%	1% to 3%
Mortality Rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

40 Related party disclosures

40.1 List of related parties with whom transactions have taken place and relationships

Sr.no.	Name of the related party and relationship	Description of relationship
1	Eversmile Construction Company Private Limited	Investing party of which the company is an associate
2	Dynamix Clubs and Resorts Private Limited	Enterprise that have a member of key managerial personnel in common
3	Conwood Constructions and Developers Private Limited	
4	Goan Hotel and Realty Private Limited	
5	Dynamix Property Management and Services Private Limited	
6	K. G. Enterprises	Key managerial personnel (KMP) of the company and relative of KMP exercises joint control over the entity
7	Satish Krishna Bhat (Whole time director)	Key managerial personnel (KMP)

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

40.2 Transactions with related parties

Particulars	Investing party of which the company is an associate	Enterprise that have a member of key managerial personnel in common	KMP of the company and relative of KMP exercises joint control over the entity	Key managerial personnel (KMP)
Intercompany deposit given	2,359.47	8.50	-	-
	3,040.20	45.75	-	-
Intercompany deposit repayment received	4,017.66	9.47	-	-
	2,719.20	21.00	-	-
Construction finance given	-	-	-	-
	-	332.85	-	-
Rent income	-	7.20	-	-
	-	7.20	-	-
Business support services	-	-	60.00	-
	-	-	60.00	-
Interest income on intercompany deposit	237.05	5.67	-	-
	450.49	6.62	-	-
Payment for buy-back of shares	-	-	-	-
	-	-	0.37	-
Assignment of loan	-	-	-	-
	-	-	200.00	-
Managerial remuneration	-	-	-	62.02
	-	-	-	62.02

Goan Real Estate and Construction Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

40.3 Outstanding balances as of year end

Particulars	Investing party of which the company is an associate	Enterprise that have a member of key managerial personnel in common	KMP of the company and relative of KMP exercises joint control over the entity	Key managerial personnel (KMP)
Loan taken	-	10.00	-	-
	-	10.00	-	-
Intercompany deposit	1,325.84	55.30	-	-
	3,425.00	54.33	-	-
Construction finance given	-	9,965.00	-	-
	-	9,965.00	-	-
Gratuity liability transferred	-	-	54.50	-
	-	-	54.50	-
Interest on intercompany deposits	212.49	5.96	-	-
	405.44	5.96	-	-

Notes:

i. The above related parties are as identified by the company and relied upon by the statutory auditors'.

ii. The director who is under the employment of the company is entitled to post employment benefit and other long-term employee benefit recognized as per Indian Accounting Standard (Ind AS-19) Employee Benefits. As these employee benefits are provided on a global basis for the company as a whole on the basis of actuarial valuation, the same is not disclosed herein above.

ii. Figures in *Italics* represent previous years figures

41 Corporate social responsibility

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	21.37	17.23
(ii) Amount spent during the year	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (a) above	36.37	17.23
(iii) Shortfall / (excess) at the end of the year	(15.00)	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Sustainable and cruelty free dairy farming, healthcare	Promoting education including vocational skill, healthcare
(vii) Details of related party transactions	Not applicable	Not applicable

Since the company has spent in excess of the amount which was required to be spent for FY 2024-25, the company is entitled to carry forward the amount of Rs. 10.00 lakhs to subsequent three financial years respectively which can be set off against CSR obligations of these years. However, for accounting purpose, cumulative excess amount spent of Rs. 10.00 lakhs is not considered as prepaid expenses.

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

42 Financial instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 2.6 and 2.21 to the financial statements.

42.1 Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025 and 31st March, 2024.

Particulars	Note no.	Amortised cost / fair value	Carrying amount as at 31st March, 2025
Financial assets			
- At amortised cost			
Non-current financial assets - Investments	4	0.10	0.10
Non-current financial assets - loans	5	1,325.84	-
Non-current financial assets - Others	6	11.88	11.88
Current financial assets - Cash and cash equivalents	9	205.69	205.69
Current financial assets - Bank balances other than cash and cash equivalents	10	2,838.33	2,838.33
Current financial assets - Loans	11	990.40	990.40
Other current financial assets	12	10,226.63	10,226.63
Total		15,598.87	14,273.03
Financial liabilities			
- At amortised cost			
Non-current financial liabilities - Borrowings	16	112.13	112.13
Non-current financial liabilities - Trade payables	17	130.99	130.99
Current financial liabilities - Borrowings	20	47.68	47.68
Current financial liabilities - Trade payables	21	1,126.31	1,126.31
Current financial liabilities - Others	22	6,240.03	6,240.03
Total		7,657.14	7,657.14

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

Particulars	Note no.	Amortised cost / fair value	Carrying amount as at 31st March, 2024
Financial assets			
- At amortised cost			
Non-current investments	4	0.10	0.10
Other non-current financial assets	6	6.50	6.50
Cash and cash equivalents	9	301.60	301.60
Bank balances other than cash and cash equivalents	10	2,788.55	2,788.55
Current - loans	11	3,956.24	3,956.24
Other current financial assets	12	10,420.27	10,420.27
Total		17,473.26	17,473.26
Financial liabilities			
- At amortised cost			
Non-current borrowings	16	11.35	11.35
Non-current trade payables	17	90.76	90.76
Current borrowings	20	257.01	257.01
Current trade payables	21	1,154.71	1,154.71
Other current financial liabilities	22	5,498.78	5,498.78
Total		7,012.61	7,012.61

42.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level of hierarchy includes derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes investments in unquoted equity shares and preference shares.

Fair value hierarchy as at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.10	0.10

Fair value hierarchy as at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	0.10	0.10

Current financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

42.3 Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) Short-term financial assets and liabilities such as cash and cash equivalents, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

42.4 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.

(A) Interest risk

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

(B) Credit risk and default risk

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

- Trade receivables

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

(C) Market risk

Market risk is the risk of any loss in future earnings, in realising fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company

As at the end of the reporting period, the carrying amounts of the company's foreign currency denominated monetary financial assets in respect of the foreign currencies is nil.

(D) Liquidity risk

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

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

The table below provides details regarding the contractual maturities of financial liabilities as at 31st March, 2025

Particulars	Amount payable during below period				
	As at 31st March, 2025	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
(i) Non-current					
Borrowings	149.81	37.68	28.72	83.42	-
Trade payables	130.99	27.87	47.21	55.91	-
(ii) Current					
Borrowings	10.00	10.00	-	-	-
Trade payables	1,126.31	1,126.31	-	-	-
Other financial liabilities	6,240.03	6,240.03	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at 31st March, 2024

Particulars	Amount payable during below period				
	As at 31st March, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
(i) Non-current					
Borrowings	33.36	22.01	11.35	-	-
Trade payables	90.76	24.01	24.78	41.97	-
(ii) Current					
Borrowings	10.00	10.00	-	-	-
Trade payables	1,154.71	1,154.71	-	-	-
Other financial liabilities	5,498.79	5,498.79	-	-	-

42.5 Capital management

Conwood group holds 97.89% of the equity share capital of the company, accordingly, the management of its capital structure is controlled by the said Conwood group.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share capital	674.30	674.30
Other equity	5,498.89	5,107.31
Total equity	6,173.19	5,781.61

42.6 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Non cash movement	Others	Total
As at 31st March, 2025					
Borrowings	268.36	(108.55)	-	-	159.81
Total	268.36	(108.55)	-	-	159.81
As at 31st March, 2024					
Borrowings	263.75	4.61	-	-	268.36
Total	263.75	4.61	-	-	268.36

Goan Real Estate and Construction Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

43 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons
			As at 31st March, 2025	As at 31st March, 2024		
1	Current ratio (in times)	Current assets Current liabilities	1.00	1.08	-6.84%	-
2	Debt equity ratio (in times)	Total debt Shareholder's equity	0.03	0.05	-44.23%	refer note no. 41.1
3	Debts services coverage ratio (in times)	Earnings available for debt services Debt services	NA	NA	NA	refer note no. 43.1
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average shareholder's equity	6.55%	14.56%	-55.01%	refer note no. 43.1
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales Average inventory	0.01	0.01	-22.31%	refer note no. 43.1
6	Trade receivable turnover ratio (in times)	Net sales Average accounts receivable	NA	NA	NA	-
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payable	NA	NA	NA	-
8	Net capital turnover ratio (in times)	Net sales Average working capital	0.18	0.15	21.47%	refer note no. 43.1
9	Net profit ratio (in %)	Net profit (after tax) Net sales	0.73	1.27	-42.44%	refer note no. 43.1
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	9.35%	19.75%	-52.63%	refer note no. 43.1
11	Return on investment (in %)	Income from invested funds Average invested funds	NA	NA	NA	-

43.1 The company is engaged in the business of development and construction of real estate. Further, keeping in view the basis of recognising profits from its project, above ratios are strictly not comparable.

44 Following are additional regulatory information in terms of clause L of note 6 and clause (l) and (n) of note 7 of Division II to Schedule III of the Act:

44.1 Wilful defaulter

As on 31st March, 2025 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

44.2 Details of crypto currency or virtual currency

The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

44.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2025.

44.4 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

44.5 Utilisation of borrowed funds

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

44.6 Borrowings secured against current assets

The company has not obtained any borrowings secured against current assets.

44.7 Benami property

No proceedings have been initiated or are pending against the company as on 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

44.8 Relationship with struck-off companies

The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

44.9 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

44.10 Undisclosed income

In the preceding year, assessment/reassessment were completed in which certain additions were made for the alleged undisclosed income, which the company is contesting. Since the additions have not been surrendered or disclosed as income, the requirement of this clause does not apply. Accordingly, there are no transactions that have not been recorded in the books of accounts and that have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

45 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

Dhaval B. Selwadia
Partner
Membership No - 100023

For and on behalf of the Board of Directors

Shanita Jain
Director
DIN: 00088731

Satish Bhat
Whole time director
DIN: 09364740

Manoj Vagal
Company Secretary
Membership no. A26621

Place : Mumbai
Date :25-09-2025

Place : Mumbai
Date :25-09-2025

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: Dynamix House, Yashodham, 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 36th Annual General Meeting of the company, to be held on Tuesday, the 30th day of September, 2025 At 2:00 p.m. at Dynamix House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 st March, 2025, 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.		

Signed this _____ day of _____ 2025.

Signature of Shareholder: _____

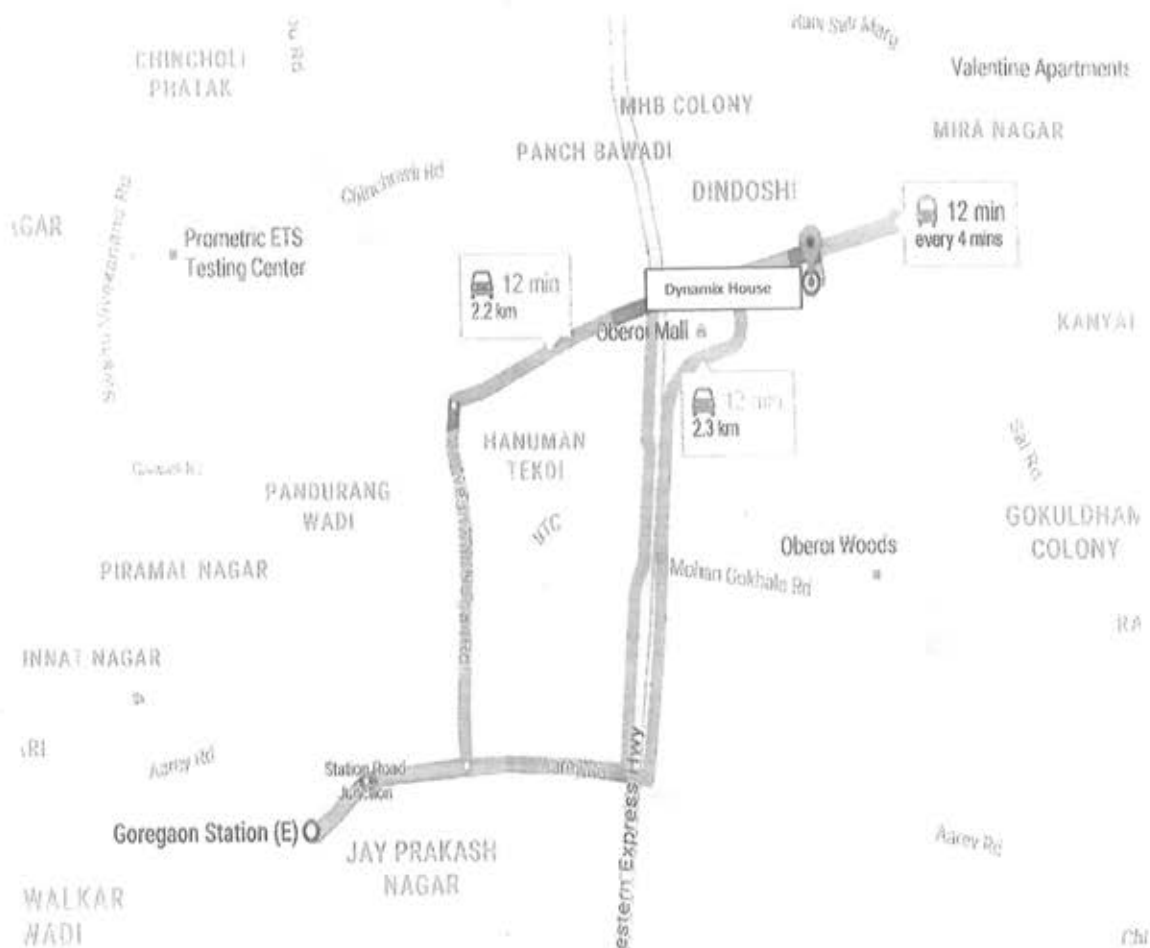
Signature of Proxy Holders: _____



Note:

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 of members in above box before submission.

Route Map to the AGM Venue



GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Dynamix House, Yashodham, Gen. A.K. Vaidya Marg,
Goregaon (East), Mumbai – 400 063.

BOOK-POST

To:

If not delivered, please return to:

Registered Office:

GOAN REAL ESTATE AND CONSTRUCTION PRIVATE LIMITED

Secretarial Department,

Dynamix House, Yashodham,

Gen. A. K. Vaidya Marg, Goregaon (East),

Mumbai - 400 063.