



INDEPENDENT AUDITORS' REPORT

To the Members of

Goodhome Realty Limited

Report on the audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Goodhome Realty Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 45 in the financial statements, which indicates that the Company's net worth has been eroded, as at 31st March 2024, the Company's current liabilities exceeded its total assets by Rs. 144.18 Lacs, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. As stated in Note 45 in the financial statements, although the company's net worth has been eroded, the financial statements have been prepared on going concern basis as the management is confident of meeting Company's liabilities through financial support from members of the company. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

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

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

In preparing the 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.

- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- (1) A. 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 throughout the year so far as it appears from our examination of those books, back up on daily basis of books of accounts are maintained in electronic mode in a server located physically in India. Refer Note No. 46 of Financial Statements.
 - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements read with note 1 (c) thereto comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act. As per MCA records, the company has not filled its annual return (Form MGT-7) for FY 2022-23 till the date of audit;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.
- (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, as amended, 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 of pending litigations on its financial position in its financial statements, wherever applicable.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.



vi. As stated in Note No. 48 of the Financial Statement, the Company has implemented accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail and maintaining log of creating and changes made and the same has been operated throughout the year at database level and for all relevant transactions recorded in the software. Based on our examination which included test check basis during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first-year requirement for record retention is not applicable for the financial year ended March 31, 2024.

(2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **D. DADHEECH & CO.**

Chartered Accountants

ICAI FRN. 101981W



(CHANDRASHEKHAR CHAUBEY)

Partner

Membership No. 151363



Place: Mumbai

Date: May 22, 2024

UDIN: 24151363BKCOMR8318

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **Goodhome Realty Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Goodhome Realty Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India 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. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. DADHEECH & CO.**
Chartered Accountants
FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: May 22, 2024
UDIN: 24151363BKCOMR8318

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Goodhome Realty Limited** on the financial statements for the year ended 31st March 2024]

- i. The company doesn't hold Property, Plant and Equipment accordingly, reporting on paragraph 3 (i) of the order is not applicable.
- ii. The company does not have inventories, accordingly reporting on paragraph 3 (ii) of the order is not applicable.
- iii. (a) According to the information and explanation provided to us, and based on our examination of the records of the company, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company had granted Interest bearing loan for infrastructural purposes to associate of ultimate holding company in earlier years the balance of such loan as on 31st March, 2023 (net of Impairment) is Rs. Nil.

(b) The Company has not made any investments, provided guarantees, given security nor grant any loans and advances in the nature of loans and provided guarantees during the year under consideration, accordingly reporting under this clause is not applicable.

(c) The company has granted interest bearing loan receivable on demand to associate of ultimate holding company in earlier years and the same are impaired fully in the books of the Company, the details of which is as follows.

(Amount in Rs. Lakhs)					
Name of the Entity	Relationship	Gross Amount before Impairment	Due Date	Extent of Delay	Remarks, if any
RA Realty Ventures LLP	Associate of ultimate holding company	979.52			All the loans are receivable on demand. As represented by the management, the loan to an associate of the ultimate holding company, is considered doubtful of recovery, in view of current and anticipated cash-flow deficits of the said entity, due to losses. Hence provision for impairment made against it earlier years.

- (d) The company has not granted loans or advances in the nature of loan granted to firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans during to the same parties.
- (f) According to the information explanation provided to us, during the year the Company has not granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. However, loan granted by company in earlier years to associate of ultimate holding company have outstanding balance as at March 31, 2024 is Nil (net of impairment), details of which is as follows: -



(Amount Rs. in Lacs)			
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	979.52
Total (A+B)	Nil	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	Nil	Nil	100.00%

- iv. In our opinion, based on our examination and according to information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3(v) of the order is not applicable.
- vi. The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the products/ services of the company under (1) off section 148 of the act and rules framed there under. However, as represented by the management of the company, these records are not required to be made and maintained in case the projects are only for residential in nature in nature. Accordingly, the management has not made and maintained the prescribed accounts and records.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, there are no dues of income tax which have not been deposited on account of any disputes.
- viii. There are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, based on our examination and according to information and explanation given to us, the company has availed loans from its holding company and are repayable on demand. We are informed that the lender has not charged any interest from the company of any such loans during the year, and thus, there has been no default on the part of the Company.
- (b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) During the year the company has not availed term loan and hence reporting on paragraph 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the paragraph 3(ix)(f) of the order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (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.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle-blower complaints during the year and hence reporting on paragraph 3 (xi) (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting on paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Internal audit is not applicable to the Company; hence reporting on paragraph 3 (xiv) of Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.



- xvii. The company has incurred cash losses in current financial year and cash profit in the immediately preceding financial year. The calculation of the financial year and immediate financial year is as follows: -

(Rupees in Lakhs)		
Particulars	Current F.Y.	P.Y.
Net Profit/(Loss) before tax	(43.68)	339.74
Non-Cash Items:		-
- Sundry Balances W/off (income)	(54.95)	(301.22)
- Provision for Doubtful Advances	-	-
- Depreciation	-	0.50
- Loss on w/off of assets	-	3.58
- Others	-	-
Cash Profit/(Losses)	(98.63)	42.60

- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report. The Company may not be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, and based on our examination of the records of the company, paragraph 3(xx) of the Order is not applicable.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **D. DADHEECH & CO.**
Chartered Accountants
FRN: 101981W



(CHANDRASHEKHAR CHAUBEY)
Partner
Membership No. 151363



Place: Mumbai
Date: May 22, 2024
UDIN: 24151363BKCOMR8318

Goodhome Realty Limited
Balance Sheet as at 31st March 2024
CIN:U45400MH2008PLC185456

(Amount INR in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	-	-
Other Non Current Assets	4	108.72	269.77
		108.72	269.77
Current Assets			
Inventories	5	-	-
Financial Assets			
(i) Cash & Cash Equivalents	6	7.13	3.64
(ii) Bank Balances other than (ii) above	7	1.11	1.05
(iii) Loans	8	-	-
(iv) Other Financial Assets	9	1.54	2.09
Other Current Assets	10	55.07	-
		64.85	6.78
TOTAL ASSETS		173.57	276.55
Equity And Liabilities			
Equity			
Equity Share Capital	11	10.00	10.00
Other Equity	12	-	-
(i) Retained Earnings		(4,108.42)	(4,058.89)
(ii) Deemed Equity		3,954.24	3,954.24
		(144.18)	(94.65)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	-	-
Deferred Tax Liabilities (net)	14	-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	84.75	97.27
(ii) Trade Payables	16		
(a) Micro, Small and Medium Enterprises		8.82	9.58
(b) Other than Micro, Small and Medium Enterprises		137.61	176.68
(iii) Other Financial Liabilities	17	86.29	86.29
Other Current Liabilities	18	0.28	1.38
		317.75	371.20
TOTAL EQUITY AND LIABILITIES		173.57	276.55

Significant Accounting Policies 1 - 2
The accompanying notes are an integral part of the financial statements 23 - 48

As per our report of even date

For and on behalf of D. Dadheech & Co
Chartered Accountants
ICAI Firm Registration number : 101981W


Chandrashekhar Chaubey
Partner
Membership No.: 151363

Place : Mumbai
Date : 22nd May, 2024
UDIN: 24151363BKCOMR8318



For and behalf of Board of Directors of
Goodhome Realty Limited


Vijay Shankar
Director
DIN: 07351307

Place : Mumbai
Date : 22nd May, 2024


Prashant Desai
Director
DIN: 09761728



Goodhome Realty Limited
Statement of Profit and Loss for the year ended 31st March 2024
CIN:U45400MH2008PLC185456

(Amount INR in Lakhs)

Particulars	Note No	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue from Operations	19	-	1,800.49
Other Income	20	65.01	308.57
		65.01	2,109.06
EXPENSES			
Realty cost incurred	30	-	(392.43)
Changes in realty inventories	30	-	1,381.69
Finance Costs	21	75.04	682.92
Depreciation Expenses	3	-	0.50
Other Expenses	22	33.65	96.64
		108.69	1,769.32
Profit / (Loss) before tax and exceptional items for the year		(43.68)	339.74
Exceptional Items	36	-	-
Profit / (Loss) before tax for the year		(43.68)	339.74
Tax Expenses			
Current Tax	29	-	9.25
Deferred Tax		-	-
Short / (Excess) Tax Provision of Earlier years		5.85	-
Total tax expense		5.85	9.25
Profit / (Loss) after tax for the year		(49.53)	330.49
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(49.53)	330.49
Earning per equity share	28		
Face value of Rs. 10 (31st March, 2023: Rs. 10)			
- Basic		(49.53)	330.49
- Diluted		(49.53)	330.49
Significant Accounting Policies	1 - 2		
The accompanying notes are an integral part of the financial statements	23 - 48		

As per our report of even date

For and on behalf of D. Dadheech & Co
Chartered Accountants
ICAI Firm Registration number : 101981W


Chandrashekhar Chaubey
Partner
Membership No.: 151363



Place : Mumbai
Date : 22nd May, 2024
UDIN: 24151363BKCOMR8318

For and behalf of Board of Directors of
Goodhome Realty Limited


Vijay Shankar
Director
DIN: 07351307


Prashant Desai
Director
DIN: 09761728

Place : Mumbai
Date : 22nd May, 2024



Goodhome Realty Limited
Statement of Cash Flows for the year ended 31st March 2024
CIN:U45400MH2008PLC185456

Particulars	(Amount INR in Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
Cash flow from operating activities		
Profit / (Loss) Before Tax	(43.68)	339.74
Adjustments for :		
Interest Income	(0.06)	(0.05)
Depreciation Expenses	-	0.50
Loss on Disposal of Assets	-	3.58
Realty Cost Incurred	-	(392.43)
Miscellaneous Income (Payables written back)	(54.95)	301.22
Provision for Income Tax	(5.85)	-
Interest Expenses	-	(60.86)
Operating Profit / (Loss) before Working Capital changes	(104.54)	935.47
Movement in working capital :		
Increase / (Decrease) in Inventories	-	1,381.69
Increase / (Decrease) in Trade Receivables	-	4.73
Increase / (Decrease) in Other Assets	(55.14)	6.60
Increase / (Decrease) in Other Financial Assets	0.56	(1,256.07)
Increase / (Decrease) in Trade Payables	15.12	(328.06)
Increase / (Decrease) in Other Financial Liabilities	-	(409.25)
Increase / (Decrease) in Other Current Liabilities	(1.10)	(40.56)
Net Cash generated / (Used) from Operations	(145.10)	335.10
Income Tax (Paid) / Refund	161.05	84.11
Net Cash Flow From Operating Activities (A)	15.95	419.21
CASH FLOW FROM INVESTING ACTIVITIES :		
Loan repaid by Ultimate Holding Company	(12.52)	32.00
Interest Income	0.06	0.05
Net Cash Flow Generated from / (Used) in Investing Activities (B)	(12.46)	32.05
CASH FLOW FROM FINANCING ACTIVITIES :		
Redemption of Debentures	-	(20.00)
Finance Cost Paid	-	(682.92)
Net Cash Flow Used in Financing Activities (C)	-	(702.92)
Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.49	(251.66)
Cash & Cash Equivalents as at Beginning of the Year	3.64	255.30
Cash & Cash Equivalents as at End of the Year	7.13	3.64
Components of Cash and Cash Equivalents		
Cash	0.52	1.08
With Banks :		
In Current Account	6.61	2.56
Cash and Cash Equivalents at the end of the year	7.13	3.64

For and on behalf of D. Dadheech & Co
Chartered Accountants
ICAI Firm Registration number : 101981W


Chandrashekhar Chaubey
Partner
Membership No.: 151363



Place : Mumbai
Date : 22nd May, 2024
UDIN: 24151363BKCOMR8318

For and behalf of Board of Directors of
Goodhome Realty Limited


Vijay Shankar
Director
DIN: 07351307


Prashant Desai
Director
DIN: 09761728

Place : Mumbai
Date : 22nd May, 2024



Goodhome Realty Limited
Statement of Changes in Equity for the year ended 31st March 2024
CIN:U45400MH2008PLC185456

(A) Equity Share Capital (Refer Note 11)

(Amount INR in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10.00	10.00

(B) Other Equity (Refer Note 12)

(Amount INR in Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Deemed Equity	
Balance as at 31st March 2022	(4,389.38)	3,954.24	(435.14)
Profit for the year	330.49	-	330.49
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	330.49	-	330.49
Balance as at 31st March 2023	(4,058.89)	3,954.24	(104.65)
Profit / (Loss) for the year	(49.53)	-	(49.53)
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	(49.53)	-	(49.53)
Balance as at 31st March 2024	(4,108.42)	3,954.24	(154.18)

As per our report of even date

For and on behalf of D. Dadheech & Co
Chartered Accountants
ICAI Firm Registration number : 101981W



Chandrashekhar Chaubey
 Partner
 Membership No.: 151363



Place : Mumbai
 Date : 22nd May, 2024
 UDIN: 24151363BKCOMR8318

For and behalf of Board of Directors of
Goodhome Realty Limited



Vijay Shankar
 Director
 DIN: 07351307

Place : Mumbai
 Date : 22nd May, 2024



Prashant Desai
 Director
 DIN: 09761728



Note 3 - Property Plant and Equipment- At Cost

Particulars	Gross Carrying Value				Accumulated Depreciation		Net Carrying Value	
	As at 1st April 2023	Additions during the year	Disposals during the year	As at 31st Mar 2024	As at 1st April 2023	Additions during the year	As at 31st Mar 2024	As at 31st Mar 2023
Office Equipment	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Particulars	Gross Carrying Value				Accumulated Depreciation		Net Carrying Value	
	As at 1st April 2022	Additions during the year	Disposals during the year	As at 31st Mar 2023	As at 1st April 2022	Additions during the year	As at 31st Mar 2023	As at 31st Mar 2022
Office Equipment	11.27	-	11.27	-	11.06	-	-	0.21
Plant & Machinery	7.47	-	7.47	-	3.60	-	-	3.87
	18.74	-	18.74	-	14.66	0.00	-	4.08



4 Other Non Current Assets		(Amount INR in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Advance Tax	108.72	269.77	
	108.72	269.77	
5 Inventories (Valued at cost or Net Realisable value whichever is lower)			
Particulars	As at 31st March 2024	As at 31st March 2023	
Stock of raw material	-	-	
Total (A) :	-	-	
Finished Realty Stock	-	1,381.69	
Less: Revenue Recognised	-	1,381.69	
Less: Writedown of Inventory where NRV being lower than cost	-	-	
Total (B):	-	-	
Total (A) + (B):	-	-	
6 Cash & Cash Equivalents			
Particulars	As at 31st March 2024	As at 31st March 2023	
Cash on hand	0.52	1.08	
Balance with Banks in Current Accounts	6.61	2.56	
	7.13	3.64	
7 Other Bank Balances			
Particulars	As at 31st March 2024	As at 31st March 2023	
Balance with Banks in Deposit Account (Remaining maturity of 12 months or less)	1.11	1.05	
	1.11	1.05	
8 Loans (at amortised cost) (Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March 2024	As at 31st March 2023	
Loan to Related Parties			
a Associate of Ultimate Holding Company *	979.52	979.52	
Provision for Impairment	(979.52)	(979.52)	
	-	-	
* The loan to an associate of the ultimate holding company, is considered doubtful of recovery, in view of current and anticipated cash-flow deficits of the said entity, due to losses.			
9 Current Financial assets - Others (at amortised cost) (Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March 2024	As at 31st March 2023	
Interest Accrued on Fixed Deposits	0.04	0.03	
Security deposits	1.50	2.06	
	1.54	2.09	
10 Other Current Assets (Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March 2024	As at 31st March 2023	
Balances with Statutory / Government Authorities	55.07	-	
Advances recoverable in cash or kind	2.40	2.40	
Provision for Doubtful Advances	(2.40)	(2.40)	
	55.07	-	



11 Share Capital	(Amount INR in Lakhs)			
	Particulars	As at 31st March 2024	As at 31st March 2023	
Authorised share capital:				
	1,00,000 (31st March 2023 - 1,00,000) Equity Shares Of Rs.10/- Each	10.00	10.00	
	40,000 (31st March 2023 - 40,000) Preference Shares Of Rs.100/- Each	40.00	40.00	
		50.00	50.00	
Issued, subscribed and paid-up share capital:				
	1,00,000 (31st March 2023 - 1,00,000) Equity Shares Of Rs. 10/- each	10.00	10.00	
		10.00	10.00	

a) Terms / Rights attached to Equity Shares
The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of

b) Details of registered shareholders holding more than 5 % equity shares in the Company				
	Name of the Share holder	As at 31st March 2024 No. of Shares held	As at 31st March 2023 No. of Shares held	
	Peninsula Holdings and Investments Private Limited	99,994	99,994	

c) Reconciliation of No. of Shares:

Particulars	Equity Shares (Nos)			
	As at 31st March 2024	As at 31st March 2023		
Shares outstanding at the beginning of the year	1,00,000	1,00,000		
Shares Issued during the year	-	-		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	1,00,000	1,00,000		

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

Particulars	As at 31st March 2024		As at 31st March 2023		% Change during the period %
	No. of Shares	%	No. of Shares	%	
Peninsula Holdings and Investments Private Limited	99,994	99.994%	99,994	99.994%	-
Peninsula Land Limited	1	0.001%	1	0.001%	-
Urvi A. Piramal*	1	0.001%	1	0.001%	-
Rajeev A. Piramal*	1	0.001%	1	0.001%	-
Harshvardhan A. Piramal*	1	0.001%	1	0.001%	-
Nandan A. Piramal*	1	0.001%	1	0.001%	-
N Gangadharan*	1	0.001%	1	0.001%	-
Total	1,00,000	100%	1,00,000	100%	

* Nominee of Peninsula Holdings and Investments Private Limited

e) Details of Shareholding by Holding and Ultimate Holding Company alongwith changes, if any during the financial year

Particulars	As at 31st March 2024		As at 31st March 2023		% Change during the period %
	No. of Shares	%	No. of Shares	%	
Peninsula Holdings and Investments Private Limited	99,994	99.994%	99,994	99.994%	-
Peninsula Land Limited	1	0.001%	1	0.001%	-
Total	99,995	100%	99,995	100%	



12 Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Retained Earnings</u>		
Balance at the beginning of the year	(4,058.89)	(4,389.38)
Profit / (Loss) for the year	(49.53)	330.49
Balance at the end of the year	<u>(4,108.42)</u>	<u>(4,058.89)</u>
Equity Component of Compound Financial Instruments	3,954.24	3,954.24
	<u>(154.18)</u>	<u>(104.65)</u>

Terms of equity component of compound financial instruments

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

13 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Unsecured Borrowings</u>		

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

The amount (the Redemption Amount) to be paid to each holder of Preference Shares shall be as determined by the Board in accordance with the terms of the Definitive Agreements. (this has been extended till 30.03.2025)

Terms of Issue

(A) As to income

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

(B) As to capital

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

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

2. Secondly, in paying in full, on each Preference Share, the pro-rated share of each Preference Share in the distributable amount.

(C) As to voting rights

Holders of Preference Shares shall have rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Law. (an agreement has been entered afterwards for transfer of voting rights)

(D) Others

1. Save as otherwise set out in Share Subscription Agreement and the Shareholders' Agreement, the Preference Shares shall confer on the holder rights *pari passu* with the rights conferred on the holder of an Equity Share, subject to Applicable Law.



Debentures	27.00	30.00
Issue of 1,56,54,730 (31st March 2023 - 1,56,54,730) 0% Redeemable Optionally Fully Convertible Debentures of Rs. 0.17 each (31st March 2023 0.19 each)		

Terms of Redemption

The Debentures shall be redeemed at any time between the date of issue of the Debentures and 30th March, 2025 (Debenture Redemption year). During year the terms of the Debentures were amended to provide for a premium of an amount not exceeding Rs.25 per debenture in such tranches along with redemption instalments paid, as may be determined

	62.27	65.27
Less : Current maturities of Long Term Debt (refer Note 15)	(62.27)	(65.27)

14 Deferred Tax Liabilities (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Asset on business losses	21.97	21.97
Deferred Tax Asset on interest income	8.44	8.44
Deferred Tax Asset on depreciation expenses	-	-
Deferred Tax Asset (A):	30.41	30.41
Deferred Tax Liability on redeemable optionally fully convertible Debentures	30.41	30.41
Deferred Tax Liability (B):	30.41	30.41
Deferred Tax Liabilities (Net)	-	-

15 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Loan from Related Parties		
Loan from Ultimate Holding Company	22.48	32.00
(Repayable on demand and is interest free)		
Current maturity of long term debt (refer note no 13)	62.27	65.27
	84.75	97.27

16 Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
Payable to Micro, Small and Medium Enterprises	8.82	9.58
Payable to Others	137.61	176.68
	146.43	186.26

Particulars	As at 31st March 2024	As at 31st March 2023
The principal amount remaining unpaid at the end of the year	8.82	9.58
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



a Ageing of Trade Payables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed MSME payables	0.68	-	6.62	1.52	8.82
(ii) Undisputed Other payables	1.31	13.63	18.39	104.27	137.61
(iii) Disputed MSME payables	-	-	-	-	-
(iv) Disputed Other payables	-	-	-	-	-
Total	1.99	13.63	25.02	105.79	146.43

b Ageing of Trade Payables as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed MSME payables	1.44	7.10	-	1.04	9.58
(ii) Undisputed Other payables	6.91	56.02	30.97	82.78	176.68
(iii) Disputed MSME payables	-	-	-	-	-
(iv) Disputed Other payables	-	-	-	-	-
Total	8.35	63.12	30.97	83.82	186.26

17 Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Refund payable to customers towards cancellation	20.19	20.19
Other payables	66.10	66.10
	86.29	86.29

18 Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory liabilities	0.27	1.38
	0.27	1.38

19 Revenue from Operations

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from Contracts with customers		
a. Sale of Products		
Realty Sales	-	1,785.73
b. Other Operating Income		
Apartment Cancellation Fees	-	-
Apartment Transfer Fees	-	14.76
Interest on Delayed Payment by Customers	-	-
	-	1,800.49

20 Other Income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest Income on bank deposits	0.07	0.05
Interest Income on Tax Refund	9.99	7.30
Payables Written back	54.95	301.22
	65.01	308.57

21 Finance Cost

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on delayed payment of taxes	0.04	2.28
Interest on Term Loan	-	0.64
Premium paid on redemption of debentures	75.00	680.00
	75.04	682.92



22 Other Expenses

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Bank Charges	0.48	0.18
Staff Welfare	-	0.15
Repairs & Maintenance	0.37	1.70
Professional Fees	13.77	34.50
Payment to Auditors	0.75	4.77
Printing & Stationery	-	0.16
Rates and Taxes	-	21.64
Other Miscellaneous Expenses	18.19	5.50
Telephone Expenses	-	0.03
Power & Fuel	0.06	0.09
Travelling & Conveyance	0.03	0.33
Selling Expenses	-	27.59
	<u>33.65</u>	<u>96.64</u>



23 Financial Instruments - Fair Values and Risk Management

A Carrying Value / Fair Value as on reporting date

(Amount in INR Lakhs)				
As at 31st March, 2024	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash & Cash Equivalents	-	-	7.13	7.13
Bank Balances other than Cash & Cash Equivalents	-	-	1.11	1.11
Other Current Financial Assets	-	-	1.54	1.54
Other Current Assets	-	-	55.07	
	-	-	64.85	64.85
Financial Liabilities				
Borrowings	-	-	62.27	62.27
Trade Payables	-	-	146.43	146.43
	-	-	208.70	208.70

As at 31st March, 2023	Carrying Amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets				
Cash & Cash Equivalents	-	-	3.64	3.64
Bank Balances other than Cash & Cash Equivalents	-	-	1.05	1.05
Other Current Financial Assets	-	-	2.09	2.09
	-	-	6.78	6.78
Financial Liabilities				
Borrowings	-	-	65.27	65.27
Trade Payables	-	-	186.26	186.26
	-	-	251.53	251.53

B Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and loans.

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

i Trade and other Receivables

Customer credit risk for realty sales is managed by entering into sale agreements in the case of sale of under-construction flats / premises which stipulate construction milestone based payments and interest clauses in case of delays and also by requiring customers to pay the total agreed sale value before handover of possession of the premises / flats, thereby substantially eliminating the Company's credit risk in this respect.



Impairment

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1-180 days	-	-
Past due more than 180 days	-	-

Expected credit loss assessment for customers as at 31st March 2024 and 31st March 2023:

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

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	-	-
Impairment loss recognised / (provision written back)	-	-
Provision for receivables impairment	-	-
Balance as at end of the year	-	-

ii Loans

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Current Loans	-	-

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	979.52	-
Impairment loss recognised / (provision written back)	-	-
Provision for receivables impairment	-	979.52
Balance as at end of the year	979.52	979.52

iii Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs. 8.24 lakhs at 31st March, 2024 (31st March 2023 : Rs. 4.69 lakhs). The credit risk on cash & cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

c Market Risk

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

d Currency Risk

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



Goodhome Realty Limited

Notes forming part of the financial statements as at 31st March 2024

CIN:U45400MH2008PLC185456

i Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities as at 31st March 2024 and 31st March 2023 is Nil.

ii Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Fixed rate Instruments		
Financial Assets		
Fixed Deposit	1.11	1.05
	A	1.11
Financial Liabilities		
Debentures	27.00	30.00
Preference Shares	35.27	35.27
	B	62.27

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

The Company is not exposed to price risk arising as it does not have any quoted financial assets and liabilities at 31st March 2024 and 31st March 2023.

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

Particulars	(Amount in INR Lakhs)			
	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease

Variable Rate Instruments

Term loans from Financial Institution

24 Segment Reporting

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

25 Commitments and Contingencies

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against Company not acknowledge as debts	470.00	-



26 Capital Management

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

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

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

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

The Company's adjusted net debt to equity ratio at 31st March, 2024 is as follows.

Particulars	(Amount in INR Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Debt	84.75	97.27
Less : Cash and Bank Balances	8.24	4.69
Adjusted Net Debt	76.50	92.58
Total Equity (being adjusted equity)	(144.18)	(94.65)
Adjusted Net Debt to Adjusted Equity Ratio	(0.53)	(0.98)

27 Tax Expense

a Amounts recognised in Statement of Profit and Loss

Particulars	(Amount in INR Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Income Tax		
Tax expense	5.85	9.25
Tax expense for earlier year (true-up impact)	-	-
Deferred Income Tax Liability / (Asset) [Net]		
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(30.41)	(30.41)
Deferred tax credit for earlier year (true-up impact)	-	-
Deferred tax asset recognised on business losses allowable under Income Tax*	21.97	21.97
Deferred tax asset recognised on Income offered for tax in earlier year*	8.44	8.44
Tax expense/ (benefit) for the year	5.85	9.25

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

b Deferred Tax Movement

Particulars	(Amount in INR Lakhs)
Closing Balance as at 31st March 2022	-
*Deferred Tax Asset is restricted to the extent of deferred tax liability.	
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(30.41)
Deferred tax asset recognised on Income offered for tax in earlier year	8.44
Deferred tax asset recognised on business losses allowable under Income Tax	21.97
Closing Balance as at 31st March 2023	-
*Deferred Tax Asset is restricted to the extent of deferred tax liability.	
Reversal of deferred tax liability on redeemable optionally fully convertible Debentures	(30.41)
Deferred tax asset recognised on Income offered for tax in earlier year	8.44
Deferred tax asset recognised on business losses allowable under Income Tax	21.97
Closing Balance as at 31st March 2024	-



Effective tax rate Reconciliation

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) before tax	(43.68)	339.74
Tax using the Company's domestic tax rate (current year 25.168% and previous Year 25.168%)	-	85.51
Tax effect of :		
Reversal of deferred tax liability on redeemable optionally fully	-	-
Deferred tax asset on Interest Income	-	-
Deferred Tax Asset created to the extent of carry forward losses	-	-
Impact of expenses disallowed during current year	-	29.81
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss	-	(8.57)
Deferred tax asset not recognised on expenditure allowable under Income Tax Act and carry forward of business loss in earlier years but allowed in current year	-	(98.04)
Others (Short / (Excess) provision of earlier years)	5.85	-
	5.85	8.70

28 Earnings Per Share (EPS)

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

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

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
i Profit / (Loss) attributable to equity holders of parent		
Net profit / (loss) attributable to the equity holders of the Company (Rs. in lakhs)	(49.53)	330.49
ii Outstanding equity shares		
Total number of equity shares outstanding at the beginning of the year	1,00,000	1,00,000
Total number of equity shares outstanding at the end of the year	1,00,000	1,00,000
Weighted-average number of equity shares	1,00,000	1,00,000
iii Earnings per share (EPS)		
Nominal value of equity share (Rs per share)	10	10
Basic EPS (Rs.)	(49.53)	330.49
Diluted EPS (Rs.)	(49.53)	330.49

29 Related party transactions

I Names of the related parties and related party relationships

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



II Related party transactions

Transactions	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Ultimate Holding Company		
Reimbursement of expenses (including manpower cost)	-	-
Sale of Material	-	-
Loan repaid by	32.00	-
Loan taken from	22.48	32.00
Loan given to	-	-
Redemption of Debentures including premium	70.50	700.00
Associate of Ultimate Holding Company		
Interest on inter corporate deposit given *	-	-
Inter corporate deposit repaid	-	-
Impairment of Inter corporate deposit	-	-

Closing Balance	(Amount in INR Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Ultimate Holding Company		
Payable by company		
Redeemable Optionally Fully Convertible Debentures	27.00	30.00
Non Cumulative participating preference shares	35.27	35.27
Inter corporate deposit	22.48	32.00
Receivable by company		
Inter corporate deposit	-	-
Sale of Material	-	4.73
Associate of Ultimate Holding Company		
Inter corporate deposit (including interest accrued)	-	-
Subsidiary of Holding Company		
Sale of Goods / Services	1.17	1.17

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

Realty costs incurred during the year		(Amount in INR Lakhs)	
Particulars		Year ended 31st March 2024	Year ended 31st March 2023
Development and allocated expenses *			(392.43)
Finance and other borrowing costs		-	-
Total realty cost for the year	A	-	(392.43)
Opening Inventories			
Stock of material		-	1,381.69
Finished Realty Stock		-	-
Sub-total	i	-	1,381.69
Closing Inventories			
Stock of material		-	-
Finished Realty Stock		-	1,381.69
Sub-total	ii	-	1,381.69
Decrease in Inventories	B= (i-ii)	-	-
Cost of Realty Sales	(A+B)	-	(392.43)

* The Management has revisited provision for project close out expenses and it believes that the amount of Rs 399.00 lakhs shall no longer be payable and hence it has been written back in the statement of profit and loss.

31 Ind AS 115 Revenue from Contracts with Customers



Goodhome Realty Limited
Notes forming part of the financial statements as at 31st March 2024
CIN:U45400MH2008PLC185456
32 Disaggregated revenue information

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

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	1,785.73
Revenue from goods or services transferred over time	-	-

33 Contract balances and performance obligations

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Trade receivables	-	-
Contract liabilities *	-	-

*Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period 320.00

Revenue recognised in the reporting period from performance obligations satisfied in previous periods -

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period ** -

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

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

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Revenue as per contracted price	-	1,777.26
Modification to contracted price	-	11.00
Discount	-	(2.53)
Revenue from contract with customers	-	1,785.73

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

Particulars	(Amount in INR Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Brokerage costs pertaining to sale of residential units	-	-

36 Ratios

	Particulars	31-Mar-24	31-Mar-23	Variance	Remarks
(a)	Current ratio	0.20	0.02	19%	
(b)	Debt- Equity ratio	-0.59	-1.03	44%	Part Debentures repaid
(c)	Debt Service Coverage ratio	NA	NA	NA	
(d)	Return on equity ratio	0.34	-3.49	384%	On account of loss in current year
(e)	Inventory turnover ratio	NA	NA	NA	
(f)	Trade receivable turnover ratio	NA	NA	NA	
(g)	Trade payable turnover ratio	NA	NA	NA	
(h)	Net capital turnover ratio	-	-4.94	494%	No revenue from operations in current year
(i)	Net profit ratio	-0.76	0.16	-92%	On account of loss in current year
(j)	Return on capital employed	-0.18	-10.71	1053%	On account of loss in current year
(k)	Return on Investment	NA	NA	NA	



Goodhome Realty Limited

Notes forming part of the financial statements as at 31st March 2024

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- 37 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 38 The Company do not have any transactions with companies struck off.
- 39 In view of losses the disclosure under section 135 of the Companies Act 2013 on CSR activity (Corporate social responsibility) is not applicable.
- 40 The Company have satisfaction which is yet to be registered with ROC beyond the statutory period as follow:
Charge ID: 100210459, from HDFC Ltd., created on 24/07/2018, Rs.200Crores, the Loan is fully repaid and No Dues certificate is of 13th January 2023.
- 41 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 43 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 44 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 45 Although the net worth of the Company is eroded, the financial statements has been prepared on going concern basis as the Management is certain of meeting Company's liabilities through support from members of the Company.
- 46 As per MCA notification dated August 05,2022, the Central Government has notified that Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the companies are required to create back up on servers physically located in India on a daily basis.

Books of accounts of the Company were maintained in electronic form mode throughout the year. Also, backup of books of accounts were maintained on daily basis throughout the year.



Goodhome Realty Limited

Notes forming part of the financial statements as at 31st March 2024

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- 47 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

The company implemented SAP software to maintain books of accounts since September 2015. SAP has features of audit trail & maintaining log of creating & changes made. Audit trail enablement is as below:

a) Audit trail at database level & related controls on maintenance of edit logs was enabled on implementation since September 2015.

b) Audit trail was enabled for financial accounting transactions throughout the year.

c) As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1 2023, Reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on Preservation of audit trail as per statutory requirement for record retention, this being the first year requirement for record retention is not applicable for the financial year ended March 31, 2024.

- 48 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

As per our report of even date

For and on behalf of D. Dadheech & Co

Chartered Accountants

ICAI Firm Registration number : 101981W



Chandrashekhar Chaubey

Partner

Membership No.: 151363

Place : Mumbai

Date : 22nd May, 2024

UDIN: 24151363BKCOMR8318

For and on behalf of the Board of Directors of

Goodhome Realty Limited



Vijay Shankar

Director

DIN: 07351307

Place : Mumbai

Date : 22nd May, 2024



Prashant Desai

Director

DIN: 09761728



Goodhome Realty Limited

Notes forming part of the financial statements for the year ended 31st March 2024

CIN: U45400MH2008PLC185456

1 Company Overview

Goodhome Realty Limited ("the Company") is a Public Limited Company engaged primarily in the business of real estate development and is domiciled in India. The Company is subsidiary of Peninsula Holdings and Investments Private Limited, which is subsidiary of Peninsula Land Limited.

The Financial Statements of the Company for the year ended 31st March 2024 were authorised for issue in accordance with the resolution of the Board of Directors on 22nd May 2024.

2 Significant Accounting Policies

I. Basis of Preparation of Financial Statements

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

c. Current / non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.



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

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

d. Functional and Presentation Currency

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

II Use of accounting judgements, assumptions and estimates

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

The areas involving critical estimates or judgements are:

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

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

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

b. Impairment of Financial Assets

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



III Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

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



IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

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

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

b. Subsequent Expenditure

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss of the Company in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the property, plant and equipment as prescribed under Part C of Schedule II of the Companies Act, 2013.



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

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

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

V Financial Instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

a Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial Assets at amortised cost

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

ii. Financial Assets at fair value through Profit and Loss

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

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



iii. De-recognition

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

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

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

iv. Impairment of Financial Asset

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

b. Financial Liabilities and Equity Instruments

i. Classification as Debt or Equity

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

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.



iii. Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortised process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortised is included as finance costs in the statement of profit and loss.

iv. Trade and other payables

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

v. Derecognition

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

Offsetting of Financial Instruments

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

VI Inventories

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

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



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

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

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

VII Revenue Recognition on contract with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

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

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

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

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

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



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

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

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

VIII Income Tax

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

a. Current Tax

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

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

- has a legally enforceable right to set off the recognised amounts and
- intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised such reductions are reversed when the probability of future taxable profits improves.

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



Goodhome Realty Limited

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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

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

IX Borrowing Cost

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

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

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

X Cash and Cash Equivalents

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

XI Earnings Per Share

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



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

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

XII Cash Flow Statement

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

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

XIII Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed for:

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

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

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

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

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

