

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001.

Audited Financial results for the quarter and year ended 31st March, 2023

[Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

Sr No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2023	31/03/2022	
	Refer Note 3	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	37.24	5.21	46.86	61.97	107.85	2,611.12	3,293.60
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(20,871.39)	(20,275.07)	(21,059.01)	(80,645.72)	(79,836.13)	(80,940.98)	(76,998.28)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(20,871.39)	(20,275.07)	(44,107.93)	(80,645.72)	(102,885.05)	(81,180.35)	(105,423.41)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(20,878.39)	(20,275.07)	(44,107.93)	(80,652.72)	(102,885.48)	(81,338.07)	(106,112.57)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251,585.90	(20,280.33)	5,420.20	272,240.25	(53,127.03)	199,684.62	(55,027.99)
6	Paid up Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7	Instruments entirely equity in nature	34,795.00	34,840.05	-	34,795.00	-	34,795.00	-
8	Reserves (excluding Revaluation Reserve)	393,344.83	141,758.93	201,757.30	393,344.83	201,757.30	402,266.62	202,598.81
9	Securities Premium Account	-	-	-	-	-	-	-
10	Net Worth (including other comprehensive income)	428,140.83	176,599.98	201,758.30	428,140.83	201,758.30	437,062.62	202,599.81
11	Paid up Debt Capital / Outstanding Debt	444,002.07	423,266.36	402,431.84	444,002.07	402,431.84	519,174.53	407,508.45
12	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-
13	Debt Equity Ratio	1.04	2.40	1.99	1.04	1.99	1.19	2.01
14	Earning Per Share (of Rs.10/- each) (for continuing and discontinuing operations)-							
	1. Basic	(208,783.95)	(202,750.75)	(441,079.25)	(806,527.24)	(1,028,854.84)	(813,185.06)	(1,055,298.36)
	2. Diluted	(208,783.95)	(202,750.75)	(441,079.25)	(806,527.24)	(1,028,854.84)	(813,185.06)	(1,055,298.36)
15	Capital Redemption Reserve	-	-	-	-	-	-	-
16	Debenture Redemption Reserve	See Note. 4	See Note. 4	See Note. 4	See Note. 4	See Note. 4	See Note. 4	See Note. 4
17	Debt Service Coverage Ratio	-0.0010	-0.0002	0.0008	-0.0003	0.0006	0.0251	0.0268
18	Interest Service Coverage Ratio	-0.0010	-0.0002	0.0017	-0.0003	0.0009	0.0291	0.0390

NOTES:

- The above is an extract of the detailed format of quarterly and year to date financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on the websites of the Stock Exchange(s).
- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 pertinent disclosures have been made to the Bombay Stock Exchange.
- The above extract of audited financial results for the quarter and year ended 31st March 2023 were reviewed by the Board of Directors & thereafter taken on record by the Board of Directors of the Company at its meeting held on 20th June, 2023. The figures of the quarter ended 31st March 2023 are balancing figures in respect of full financial year ended 31st March 2023 and unaudited published year to date figures upto third quarter ended 31st December 2022.
- The Company is not required to create a Debenture Redemption Reserve due to negative retained earnings.
- Formula used for computation of the ratios:
ISCR = Earnings before Interest and Tax / Interest Expense or Finance cost
DSCR = Earnings before Interest and Tax / (Interest / Finance cost + Principal Repayment)
Debt Equity Ratio = (Debt + Accrued Premium) / (Equity + Reserves & Surplus)
- The previous due date for redemption of 1,345 Debentures along with premium to debenture holders of Series 'IIA' was 30th April 2022 for 673 Debentures and 30th June 2022 for the balance 672 Debentures. 673 debentures were redeemed by the Company on 29th April 2022, since 30th April 2022 was a day other than a business day and further the Company and the debenture holders had mutually agreed for the early redemption of 672 debentures and such redemption amount was paid on 24th May 2022.
- With the approval of Board of Directors of the Company along with consent of debenture trustee, debenture holders and in principal approval received from Bombay Stock Exchange dated 29th May 2023, redemption date of all Non convertible debentures maturing on 30th May 2023 is extended till 30th June 2023. Accordingly the next due date for the payment of principal alongwith premium for all the existing debentures is 30th June 2023.
- The credit rating of Non convertible debentures issued by the Company is CARE BBB+ (CE) (RWN) as given by CARE Ratings Limited vide their letter dated 19th June, 2023.
- Chinsha Properties Private Limited, a 100% subsidiary of the Company, holds 37.50% stake in Joyous Housing Limited ("Joyous"). Joyous is developing a real estate project in Mumbai. During the previous year, Joyous did not meet certain obligations mainly due to project execution delays arising out of disruption caused by COVID-19 pandemic. Subsequent to the year end, the lender(s) of Joyous have initiated proceedings including e-auction of the project. Shareholders of Joyous are in talks with the lender(s) for an amicable resolution of the issue.
As a matter of abundant caution, management of the company has provided an Impairment as follows in financials:

(₹ in Lakhs)

Nature of Exceptional Item	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022	31/03/2022
Impairment of investment	-	-	23,048.92	-	23,048.92	25,214.56
Impairment of Loans and Interest receivable	-	-	-	-	-	417.47
Total	-	-	23,048.92	-	23,048.92	25,632.03

- Pursuant to board of directors approval and subsequent NCLT and Bombay High Court approval vide order dated 21st January, 2022 for capital reduction in Shapoorji Pallonji Forbes Shipping Limited, 8,05,00,000 equity shares of Rs. 10 each and 3,50,00,000 preference shares of Rs. 10 each were cancelled for a consideration of Rs. 0.10 per share. Accordingly in the Consolidated Financial Result, G S Enterprises, one of the subsidiary of the Group have accounted loss due to capital reduction of Rs. 2,793.10 Lakhs as exceptional expenses during the quarter and year ended 31st March, 2022 after setting off the return of capital of Rs. 40.25 lakhs on equity shares and Rs. 17.50 lakhs on preference shares.
- The Company has received Reservation of rights ("ROR") notices from Axis Trustee Services Limited ("Debenture Trustee" and "the Common Security Trustee") notifying events of defaults occurred as per the Debenture Trust Deed of Debentures issued by the Company (GIPL Debentures) pursuant to entry into following amendment deeds, without any prior discussions with, or consent from, the Debenture Trustee and/or the holders of the GIPL Debentures: amendment deeds each dated on or around October 2021, November 2022 and February 2023 entered into between, inter alia, two promoter group companies and IDBI Trusteeship Services Limited (acting as Debenture Trustee in respect of debentures by two promoter group companies) resulting in financial indebtedness being exceeded under Debenture Trust Deed. The company is in process of obtaining written waiver from the debenture trustee in respect to the said notice.
Further, the Company has also received ROR notice with regards to defaults by other promoter company group with respect to debentures of principal face value aggregating to Rs 685 crores. Subsequently, the aforesaid promoter group companies, have received letter stating clearance of ROR notices from their respective debenture trustee. Consequently, written waiver from the debenture trustee in respect to the said notice is awaited.
- Figures for the previous period are regrouped and reclassified wherever necessary, to facilitate comparison.

For and on behalf of the Board
Goswami Infratech Private Limited

sd/-
Director

Place: Mumbai
Date: 20th June, 2023