

GOSWAMI INFRATECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note No.	As at	
		31st-Mar-2023	31st-Mar-2022
I. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	2A	0.47	-
Investment property	2B	29.13	30.60
Goodwill on consolidation	3	9,911.67	9,911.67
Financial assets			
Investments	4	10,81,482.29	7,15,344.02
Loans	5	2,091.28	1,979.44
Other financial assets	6	309.16	260.07
Income Tax Assets	7	336.75	94.77
Other non current assets	8	425.02	423.58
Total non-current assets		10,94,585.77	7,28,044.15
2 Current assets			
Financial assets			
Trade receivables	9	190.34	153.55
Cash and cash equivalents	10	1,462.94	1,147.42
Bank Balances other than cash and cash equivalents	11	-	25.00
Loans	12	66,607.16	3,316.92
Other financial asset	13	2,123.43	734.72
Income Tax Assets	14	184.08	186.84
Other current assets	15	2,291.46	2,276.63
Total current assets		72,859.41	7,841.08
Total assets		11,67,445.18	7,35,885.23
II. EQUITY AND LIABILITIES			
A Equity			
Equity share capital	16	1.00	1.00
Instrument entirely equity in nature	16.6	34,795.00	-
Other equity	17	4,02,266.62	2,02,598.81
Equity attributable to the owners of the Company		4,37,062.62	2,02,599.81
Non controlling interest	18	3,567.50	650.69
Total Equity		4,40,630.12	2,03,250.50
B Liabilities			
1 Non Current liabilities			
Financial liabilities			
Borrowings	19	69,431.03	1,81,228.40
Other financial liabilities	20	-	1,70,162.76
Deffered tax liabilities	21	2,06,848.74	1,24,615.19
Total non current liabilities		2,76,279.77	4,76,006.35
2 Current liabilities			
Financial liabilities			
Borrowings	22	4,46,515.61	54,040.75
Trade payables	23		
i) total outstanding dues of micro enterprises and small enterprises; and		2.05	1.96
ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
Other financial liabilities	24	139.66	7.49
Other financial liabilities	24	3,227.89	2,076.55
Current tax liabilities (net)	25	429.41	360.84
Other current liabilities	26	220.67	140.79
Total current liabilities		4,50,535.29	56,628.38
Total liabilities		7,26,815.06	5,32,634.73
Total equity & liabilities		11,67,445.18	7,35,885.23
Significant accounting Policies and accompanying notes are an integral part of these Financial Statements	1 & 2 - 43		

As per our report of even date attached
For Kaushal Manish & Company
Chartered Accountants
Firm Registration No: 0125710W

Kaushal Chulawala
Partner

Membership No. 116819

UDIN No: 23116819B6100H1629



Place: Mumbai
Date: 20th June, 2023

For and on Behalf of Board
For Goswami Infratech Private Limited
CIN No: U45209DL2012PTC241323

Medara Pretto
Director
(DIN-09178734)

Pooja Nayak
Company Secretary
(Membership No: A49580)

Delia Miranda
Additional Director
(DIN-07754104)

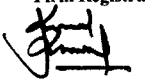


Place: Mumbai
Date: 20th June, 2023

GOSWAMI INFRA TECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)				
PARTICULARS	Note	Year ended		
		31st-Mar-2023	31st-Mar-2022	
I. Revenue from operations	27	2,602.43	3,284.57	
II. Other income	28	8.69	9.02	
III. Total Income (I + II)		2,611.12	3,293.59	
Expenses:				
Finance costs	29	83,370.57	80,120.23	
Employee benefit expenses	30	19.43	14.81	
Depreciation and amortization expense	2B	1.60	1.55	
Other expenses	31	160.50	155.29	
IV. Total expenses		83,552.10	80,291.88	
V. Loss before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations (III - IV)		(80,940.98)	(76,998.29)	
VI. Share of net Loss of associates and joint venture accounted for using the equity method		(112.18)	(2.24)	
VII. Loss before exceptional items and tax from continuing operations (V + VI)		(81,053.16)	(77,000.53)	
VIII. Exceptional items (refer note 40)		239.37	28,425.13	
IX. Loss before tax (VII - VIII)		(81,292.53)	(1,05,425.66)	
X Tax expense:				
(1) Current tax	32	(44.52)	(686.37)	
(2) (Short) / Excess provision for income tax		1.02	0.55	
XI. Loss for the period (IX - X)		(81,338.07)	(1,06,112.58)	
XII. Other comprehensive income				
A Items that will not be reclassified to profit or loss				
1 Changes in Fair Value of Equity Investments designated at FVTOCI		3,63,256.24	64,545.95	
2 Deferred Tax Liability on Fair Value of Equity Investment Designated at FVTOCI	32	(82,233.55)	(13,461.37)	
Total other comprehensive income		2,81,022.69	51,084.58	
XIII. Total comprehensive income/(loss) for the period (XI+XII)		1,99,684.62	(55,028.00)	
Profit/ (Loss) for the period attributable to :				
Owners of the Company		(81,318.50)	(1,05,529.83)	
Non Controlling interest of the Company		(19.57)	(582.74)	
Other comprehensive income				
Owners of the Company		2,80,986.31	51,190.25	
Non Controlling interest of the Company		36.38	(105.67)	
Total other comprehensive income				
Owners of the Company		1,99,667.81	(54,339.58)	
Non Controlling interest of the Company		16.81	(688.41)	
XIV Earnings per equity share:	33			
(1) Basic earning per share		(8,13,185.06)	(10,55,298.36)	
(2) Diluted earning per share		(8,13,185.06)	(10,55,298.36)	
Significant accounting policies & notes to accounts	2 - 43			

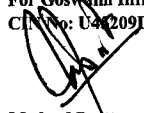
As per our report of even date attached
For Kaushal Manish & Company
Chartered Accountants
Firm Registration No: 0125710W


Kaushal Chulawala
Partner
Membership No. 116819
UDIN No: 23116819BGQQHL1629




Place: Mumbai
Date: 20th June, 2023

For and on Behalf of Board
For Goswami Infratech Private Limited
CIN No: U45209DL2012PTC241323


Medard Preto
Director
(DIN-09178734)


Delia Miranda
Additional Director
(DIN-07754104)


Pooja Nayak
Company Secretary
(Membership No: A49580)



Place: Mumbai
Date: 20th June, 2023

GOSWAMI INFRATECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323
Consolidated Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

PARTICULARS	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
(A) Cash from Operating Activities :		
Net Loss before Taxation	(81,292.53)	(1,05,425.66)
Adjustments For :		
<u>Add :</u>		
Depreciation	1.60	1.55
Finance Cost	83,370.57	80,120.23
Exceptional Items	239.37	28,425.13
Bad Debts W/off	1.80	-
Share of net Loss of associates and joint venture accounted for using the equity method	112.18	2.24
<u>Less :</u>		
Interest income	(2,564.93)	(2,502.83)
Dividend	(2.50)	(283.71)
Operating profit/loss before working capital changes	(134.44)	336.95
Adjustments For Working Capital Changes		
(Increase) / Decrease in Non Current and Current Assets	(18.07)	(286.16)
(Increase) / Decrease in Trade Receivables	(38.59)	(49.61)
Increase / (Decrease) in Trade Payables	132.26	1.13
Increase / (Decrease) in Non Current and Current Liabilities	79.88	(1,400.52)
Cash generated/(utilised) from Operations	21.04	(1,398.21)
Income taxes paid net of Refunds	(277.19)	(365.87)
Net Cash Flow from Operating Activities (A)	(256.15)	(1,764.08)
(B) Cash Flow from Investing Activities		
Dividend received	2.50	283.71
Purchase of Fixed assets	(0.59)	-
Proceeds from sales of investment	-	57.75
Interest received	1,084.71	2,973.67
Loan given	(66,916.16)	(713.53)
Loan given repaid during the year	3,318.92	4,784.08
Bank Balance not considered as cash and cash equivalents	25.00	75.00
Purchase of Investment	(2,994.20)	(4.87)
Net Cash Flow from Investing Activities (B)	(65,479.82)	7,455.81
(C) Cash Flow from Financing Activities		
Finance cost paid	(13,927.98)	(41,225.28)
Funds received from Non controlling interest holders	2,900.00	-
Proceeds from issue of debentures	-	14,500.00
Proceeds from Non current borrowings	69,431.03	34,522.65
Proceeds from Perpetual loan	19,570.00	-
Proceeds from current borrowings	637.50	(29,947.95)
Redemption of NCD	(12,559.06)	(6,116.78)
Net Cash Flow from Financing Activities (C)	66,051.49	(28,267.36)
Net Increase in Cash & Cash equivalents (A+B+C)	315.52	(22,575.63)
Cash & Cash Equivalents at the beginning of the year	1,147.42	23,723.05
Cash and Cash equivalents acquired on acquisition of subsidiary	-	-
Cash & Cash Equivalents at the end of the year	1,462.94	1,147.42
Reconciliation of cash and cash equivalents as per the cash flow statements	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
- In current account	778.01	338.00
- In deposit account (with original maturity upto 3 months)	684.50	809.13
Cash on hand	0.43	0.29
	1,462.94	1,147.42

The accompanying notes form an integral part of the financial statements

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

As per our report of even date attached

For Kaushal Manish & Company
Chartered Accountants
Firm Registration No: 0125710W



Kaushal Chulawala
Partner
Membership No. 116819
UDIN No: 23116819 BQOQHL1629

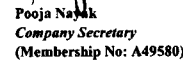
For and on Behalf of Board
For Goswami Infratech Private Limited
CIN No: U45209DL2012PTC241323



Medard Preto
Director
(DIN-0911873)



Delta Miranda
Additional Director
(DIN-07754104)

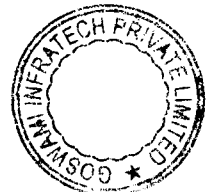


Pooja Nayak
Company Secretary
(Membership No: A49580)

Place: Mumbai
Date: 20th June, 2023



Place: Mumbai
Date: 20th June, 2023



GOSWAMI INFRA TECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323
Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

Equity		(₹ in Lakhs)
Particulars		Amount
Balance at 31st March, 2021		1.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in equity share capital during the year		-
Balance at 31st March, 2022		1.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in equity share capital during the year		-
Balance at 31st March, 2023		1.00

Other Equity	Instrument entirely equity in nature	Other Equity			Total Other Equity (including other equity of Non Controlling Interest)
		Retained Earning	Other Comprehensive Income	Non-Controlling Interest	
Balance at 31st March, 2021	-	(1,58,769.32)	4,15,707.71	1,339.10	2,58,277.49
Profit / (Loss) for the year	-	(1,05,529.83)	-	(582.74)	(1,06,112.57)
Other Comprehensive Income for the year	-	-	51,190.25	(105.67)	51,084.58
Total comprehensive income for the year	-	(1,05,529.83)	51,190.25	(688.41)	(55,027.99)
Balance at 31st March, 2022	-	(2,64,299.15)	4,66,897.96	650.69	2,03,249.50
Loss for the year	-	(81,318.50)	-	(19.57)	(81,338.07)
Other Comprehensive Income for the year	-	-	2,80,986.31	36.38	2,81,022.69
Total comprehensive income for the year	-	(81,318.50)	2,80,986.31	16.81	1,99,684.62
Funds received from Non controlling interest holders	-	-	-	2,900.00	2,900.00
Addition during the year to Instrument entirely equity in nature	34,795.00	-	-	-	34,795.00
Balance at 31st March, 2023	34,795.00	(3,45,617.65)	7,47,884.27	3,567.50	4,40,629.12

As per our report of even date attached

For Kaushal Manish & Company
Chartered Accountants
Firm Registration No: 0125710W



Kaushal Chulawala
Partner
Membership No. 116819
UDIN No: 23116819BGQQHL1629

For and on Behalf of Board
For Goswami Infotech Private Limited
CIN No: U45209DL2012PTC241323



Medard Pinto
Director
(DIN-09178734)



Delia Miranda
Additional Director
(DIN-07754104)

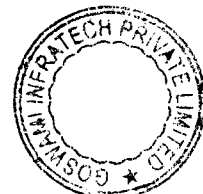


Pooja Nayak
Company Secretary
(Membership No: A49580)

Place: Mumbai
Date: 20th June, 2023



Place: Mumbai
Date: 20th June, 2023



1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

A. Corporate Information:

Goswami Infratech Private Limited ('the Company') was incorporated on 30th August, 2012 as Goswami Infratech Private Limited in India under the Companies Act, 1956 ('Act') as a private company with liability limited by shares and its registered office at at Flat No. 706 and Flat 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi - 110001. The Company and its subsidiaries are referred as "the Group".

A. Significant Accounting Policies:

I Statement of Compliance

The financial statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Consolidated Financial Statements have been followed.

The Consolidated Financial Statements have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

II Basis of Preparation and Presentation of Consolidated Financial Statements:

i) The Consolidated Financial statements have been prepared on the Historical cost basis except for the following assets and liabilities which have been measured at fair value amount.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value; Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii) **Operating cycle**

Based on the nature of products/activities of the Group and the normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current .

iii) **Current and non-current classification:**

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

iv) Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023.

Ind AS 1 - Presentation of Financial Statements

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 107 - Financial Instruments: Disclosures

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 101 First-Time Adoption of Indian Accounting Standards

As per the amended rules, a new para has been inserted in Ind AS 101, which states deferred tax related to assets and liabilities arising from a single transaction shall apply for annual reporting periods beginning on or after 01.04.23. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 34 - Interim Financial Reporting

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. The Company does not expect the amendment to have any significant impact in its financial statements.

Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers. The Group does not expect the amendment to have any significant impact in its financial statements.

v) Presentation of financial statements

These consolidated financial statements are presented in Indian rupees (₹), which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest ` in lakhs, except otherwise indicated.

vi) Business combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquired business and the equity interests issued by the Group and fair value of any asset/ liability resulting from contingent consideration arrangement in exchange of control of the acquired business. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date ; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.



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I Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

III Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. Accordingly, adjustments are made to the Financial Statements of all Subsidiaries for the purpose of Consolidation. All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the net assets of the associate or joint venture, since the acquisition date. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital reserve, in the period in which the investment is acquired.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income (OCI) is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of that changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains or losses, resulting from transactions between the Group and the associate or joint venture, are eliminated to the extent of the interest in the associate or joint venture.

When the Group's share of losses of an associate or a joint venture equals or exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note C(i) below.

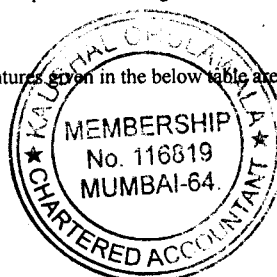
Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The financial statements of the Group, its subsidiaries, its associates and its joint ventures given in the below table are consolidated.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

The list of subsidiaries which are included in the consolidation and the Group's holdings therein are as under:

Name of Subsidiary	31st March 2023	31st March 2022
	% Holding	% Holding
Shapoorji Pallonji (Gwalior) Private Limited	100	100
Shapoorji & Company Private Limited	100	100
M/s. G.S Enterprises	50	50
Hermes Commerce Private Limited	100	100
Renaissance Commerce Private Limited	100	100
Chinsha Property Private Limited	100	100
Name of Associate	% Holding	% Holding
Honcho Properties Limited	22	22
Name of Joint Venture	% Holding	% Holding
Shapoorji & Co - Partnership firm	50	50
Joyous Housing Limited	37.50	37.50

C. Other Significant accounting policies:

i) Impairment of Assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

ii) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

iii) Financial Instruments:

Financial assets and financial liabilities are recognised when the Group 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 (other than financial assets and financial liabilities at fair value through profit or loss) 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 at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 input are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial Assets

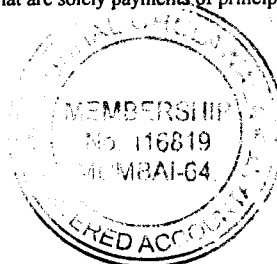
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification:

Instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of investment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

Investments in equity instruments at fair value through statement of profit and loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, loan commitments, trade receivables, financial guarantees not designated as FVTPL and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue Recognition, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group 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.

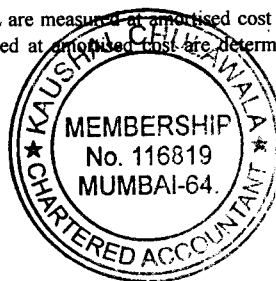
Equity instruments

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 a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Borrowings are initially recognised at fair value, net of transaction costs incurred.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

iv) 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 items recognised directly in equity or in other comprehensive income.

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 assets and liabilities are offset only if, the Group:

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

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 losses, 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.

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 Group 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:

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

v) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Income from other services is recognised as and when the services are performed as per the terms of agreement with the respective parties.

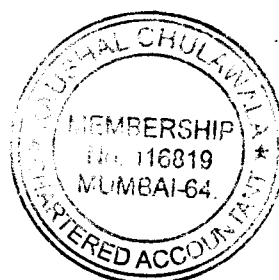
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

vi) Employee Benefits:

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

vii) Provisions and Contingent Liabilities:

A provision is recognised when the Group 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. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised in Statement of profit and loss.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:

- possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- 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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

viii) Borrowing costs:

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

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

ix) Earnings per share:

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

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

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

x) Segment reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker in order to effectively allocate the Group's resources and assess performance.

The Holding Company operates in one reportable business segment i.e. "Real Estate & Other Activities related to it".

xi) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, bank overdrafts and balance with bank. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

xii) Depreciation

Depreciation on Investment Property

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

Depreciation investment properties of the Group has been provided on the written-down method as per the useful life prescribed in Schedule II to the Act.

xiii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs and where applicable borrowing cost. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

xiv) Goodwill On Consolidation

Goodwill comprises the portion of a purchase price for an acquisition that exceeds the Group's share of the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

Goodwill arising from the acquisition of associate companies and joint ventures is included in the value of the Group's holdings in the associate and joint ventures.

Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Any impairment loss for goodwill is recognised directly in the Consolidated statement of profit and loss, and is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Consolidated Statement Profit and Loss on disposal.

xv) Investments in subsidiaries, joint ventures and associates:

Subsidiaries

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in subsidiaries are accounted at cost less provision for impairment.

Associates

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted at cost less provision for impairment.

xvi) Statement of Cash Flow:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.



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1 Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

D. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, which are described in note 1.B, the directors of the Group are 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.

1 Provision and contingencies

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

2 Taxes

The Group calculates income tax expenses based on reported income. Deferred income tax expenses is calculated based on the difference between the carrying value of assets and liabilities for financial reporting purpose and their respective tax basis that are considered temporary nature, Valuation of deferred tax assets is dependent assessment of future recoverability of the deferred tax benefit. Economic conditions may change and lead to a different conclusion about recoverability.

3 Impairment of Investment, Loans and other exposures.

The management has done a detailed evaluation to assess if there are any impairment indicators as per Ind AS 36 such as negative growth, notice for sale of property by bank.

Based on above indicators, management has done detailed impairment analysis for all investments and loans given by the Group.

Chinsha Property 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 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 previous 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.

Based on such impairment assessment carried out by Group, Impairment of Investment of ₹. 25,214.56 Lakhs and Impairment of loans and interest receivable of ₹ 417.47 Lakhs is accounted in Statement of Profit and Loss during financial year 2021-22.

4 Critical Judgement for treatment of M/s G.S. Enterprises as 'Subsidiary'

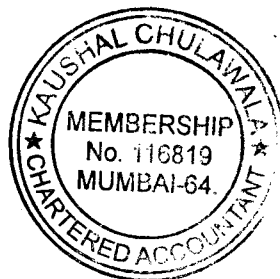
In case of difference of opinion Goswami Infratech Private Limited ('Holding Company') is authorized to decide on the matters and its decision would be final and binding on the partner/s indicating that Goswami Infratech Private Limited has control on matters of M/s G.S. Enterprises, thus it is treated as subsidiary of Goswami Infratech Private Limited (Holding company).

5 Critical Judgement for Potential Voting Rights in 250,000,000 Compulsorily Convertible Preference Shares (Afcons CCPS) of Afcons Infrastructure Limited (Afcons) held by the Company

The Parent Company holds 250,000,000 CCPS (Afcons CCPS) of Afcons Infrastructure Limited (Afcons) which are charged with Axis Trustee Services Ltd ("Common Security Trustee") for debentures issued by the Company. As per Afcons CCPS Agreement, the Afcons CCPS can be converted on 13th January 2024 ("Mandatory Conversion Date") or on or after 31st July, 2020 ("early conversion date"). The conversion of these Afcons CCPS are subject to certain conditions set out in Afcons CCPS Pledge Agreement including but not limited to satisfaction of the certain conditions including that no Event of Default or a Mandatory Prepayment Event has occurred and is continuing, and such release of Security does not result in an Event of Default. Further, as per the Transaction Documents Payment Event of Default is the only event for early conversion upon occurrence of which Common Security Trustee can exercise its rights of conversion. Additionally, in order to exercise right of any voluntary conversion of Charged Afcons CCPS by the Company, the Company shall first have to release the pledged Afcons CCPS from Common Security Trustee. This implies that there ought to be an additional party involved to agree to the conversion.

Ind AS 110 Consolidated Financial Statements states that an investor while assessing whether it has power, should consider only substantive rights relating to an investee. For a right to be substantive, the holder must have the practical ability to exercise that right. Further, in determining whether rights are substantive all facts and circumstances including any barriers (economic or otherwise) that prevent the holder (or holders) from exercising the rights should be considered.

Considering the terms of conversion of Charged Afcons CCPS and taking into account all facts and circumstances including barriers (economic and otherwise), in management's opinion the rights of conversion are not substantive. Accordingly, the management of the Parent Company believes that the Parent Company has not and cannot exercise potential voting rights of Afcons CCPS which could result in the Parent Company exercising control over Afcons.



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GOSWAMI INFRA TECH PRIVATE LIMITED

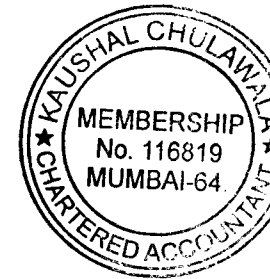
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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

2A Property, Plant and Equipment

(₹ in Lakhs)

Property, Plant and Equipment	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 01st April, 2022	Additions/ (Disposals)	Balance as at 31st March,	Balance as at 01st April,	Depreciation charge for the	On disposals	Balance as at 31st March,	Balance as at 31st March,	Balance as at 31st March, 2023
Tangible Assets									
Office equipment:- Laptop	-	0.59	0.59	-	0.12	-	0.12	-	0.47
Total	-	0.59	0.59	-	0.12	-	0.12	-	0.47



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2B INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Ownership Flat in Sterling Bay CHS Ltd.	13.30	14.01
Juhu Property	15.80	16.56
Garage at Juhu	0.02	0.02
Ownership office premises at Mumbai	0.01	0.01
Total	29.13	30.60

(₹ in Lakhs)

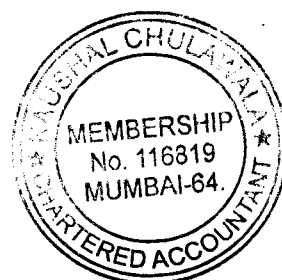
Particulars	Ownership Flat in Sterling Bay CHS Ltd.	Juhu Property	Garage at Juhu	Ownership office premises at Mumbai	Investment in Property Total
Balance as at 31st March, 2021	96.68	27.85	0.20	0.05	124.78
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2022	96.68	27.85	0.20	0.05	124.78
Additions					
Disposals					
Balance as at 31st March, 2023	96.68	27.85	0.20	0.05	124.78
Accumulated depreciation and impairment					
Elimination on Disposal of asset	-	-	-	-	-
Balance as at 31st March, 2021	81.92	10.49	0.18	0.04	92.63
Depreciation for the year	0.75	0.80	-	-	1.55
Elimination on Disposal of asset	-	-	-	-	-
Balance as at 31st March, 2022	82.67	11.29	0.18	0.04	94.18
Depreciation for the year	0.71	0.76	-	-	1.47
Elimination on Disposal of asset	-	-	-	-	-
Balance as at 31st March, 2023	83.38	12.05	0.18	0.04	95.65
Carrying Amount					
Balance as at 31st March, 2022	14.01	16.56	0.02	0.01	30.60
Balance as at 31st March, 2023	13.30	15.80	0.02	0.01	29.13

2.1 The fair value of the Group's investment properties as at 31st March, 2023 have been arrived at on the basis of a valuation carried out as on the respective dates by Kanti Karamsey & Co, independent valuers not related to the Group. Kanti Karamsey & Co are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties as well as other lettings of similar properties in the neighbourhood. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Thus, the significant unobservable inputs are recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the properties. Details of the Group's investment properties and information about the fair value hierarchy as at 31st March, 2023.

Details of the group investment properties and information about the fair value hierarchy are as follows;

(₹ in Lakhs)

Particulars	31st-Mar-2023	31st-Mar-2022
Ownership Flat in Sterling Bay CHS Ltd.	2,644.94	2,698.29
Juhu Property	14,179.05	13,771.91
Freehold Land and Building	2,721.05	2,708.40
Total	19,545.04	19,178.60



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

3 GOODWILL ON CONSOLIDATION

(₹ in Lakhs)

Particulars	As at	As at
	31st-Mar-2023	31st-Mar-2022
Cost or Deemed Cost	9,911.67	9,911.67
Impairment losses	-	-
Total	9,911.67	9,911.67

Particulars	(₹ in Lakhs)
Cost or deemed cost	
Balance as at 31st March, 2021	9,911.67
Addition on Business Combination	-
Balance as at 31st March, 2022	9,911.67
Addition on Business Combination	
Balance as at 31st March, 2023	9,911.67
Accumulated impairment	
Balance as at 31st March, 2021	-
Impairment losses recognised during the year	-
Balance as at 31st March, 2022	-
Impairment losses recognised during the year	
Balance as at 31st March, 2023	-
Carrying Amount	
Balance as at 31st March, 2022	9,911.67
Balance as at 31st March, 2023	9,911.67

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4 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st-Mar-2023		As at 31st-Mar-2022	
	Units	Amount	Units	Amount
(A) Investment in Equity Instruments				
(i) Investment accounted using equity method				
Investments in Associates - Unquoted				
Honcho Properties Limited of Equity Shares of Rs. 10 each				
Original Cost of Investment (Equity)	21,93,080	14,837.00	21,93,080	14,837.00
Accumulated Profit / -Loss / Other Reserves		(280.65)		(168.46)
Carrying value		14,556.35		14,668.54
Investments in Joint Venture - Unquoted				
Joyous Housing Limited of Rs. 100 each (Refer note 4.5)				
Original Cost of Investment (Equity)	37,500	25,394.25	37,500	25,394.25
Accumulated Profit / -Loss / Other Reserves		(179.69)		(179.69)
Carrying value		25,214.56		25,214.56
Less : Provision towards Investment impairment		(25,214.56)		(25,214.56)
(ii) Investments at Fair Value through Other Comprehensive Income				
Investments in Others - Quoted				
Equity Shares of SPS Finquest Limited of Rs. 10 each	5,61,600	428.61	5,61,600	707.05
Investments in Others - Unquoted				
(i) Equity Shares of Afcons Infrastructure Limited of Rs. 10 each (First ranking pari passu pledge on all Equity Shares of Rs.10 each of Afcons Infrastructure Limited in favour of Catalyst Trusteeship Limited for loan facility taken by Shapoorji Pallonji and Company Private Limited from Housing Development Finance Corporation Ltd.)	80,82,709	33,044.71	80,35,060	21,394.63
(ii) Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited of Rs. 10 each	21,00,000	170.10	21,00,000	131.46
(iii) Carried at cost less impairment				
Investments in Others - Unquoted				
Equity Shares of Shapoorji Pallonji Forbes Shipping Ltd. of Rs. 10 each (Refer note 4.9)	11,25,000	722.14	7,50,000	37.03
Equity Shares of United Motors (India) Ltd of Rs. 10 each	53,620	2.52	53,620	2.52
Total (A)		48,924.43		36,941.23
(B) Investment in Preference shares				
(i) Investments Measured at Cost less impairment				
15,20,00,000 (Previous Year 15,20,00,000) 2% Compulsorily Convertible Cumulative Preference shares of Rs.10 each of Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. (Refer Note 4.3)	15,20,00,000	15,200.00	15,20,00,000	15,200.00
(ii) Investments at Fair Value through Other Comprehensive Income				
Investment in Preference Shares - Unquoted				
0.01% Fully and Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Rs. 10 each of Afcons Infrastructure Limited (Refer Note 4.2 & 4.4)	25,00,00,000	10,08,326.97	25,00,00,000	6,56,460.01
0% Redeemable Preference shares of Rs. 10 each of Shapoorji Pallonji Forbes Shipping Ltd.(Refer Note 4.4 and 4.9)	6,64,50,000	9,030.56	4,43,00,000	6,742.46
Total (B)		10,32,557.53		6,78,402.47
(C) Investment in Partnership firm				
(i) Investment in Associate				
Investment in Shapoorji & Co. (Refer note 4.6)		0.33		0.32
Total Investment in Partnership Firm (C)		0.33		0.32
TOTAL INVESTMENTS (A+B+C)		10,81,482.29		7,15,344.02



4 INVESTMENTS

(₹ in Lakhs)

Particulars	As at	As at
	31st-Mar-2023	31st-Mar-2022
Aggregate amount of Quoted Investments	428.61	707.05
Market Value of Quoted Investments	428.61	707.05
Aggregate amount of Unquoted Investments	11,06,268.24	7,39,851.53
Aggregate provision for diminution in value of Investments	-25,214.56	-25,214.56

- 4.2 Out of the investment in preference shares, 25,00,00,000, 0.01% Fully and Compulsorily Convertible Non-Cumulative Non Participatory Preference shares (CCPS) of Rs. 10 each of Afcons Infrastructure Limited are hypothecated in favour of all the debenture holders to secure their borrowings (Refer Note 19).
- 4.3 The Terms and Conditions of 2% compulsory convertible non cumulative preference shares of Shapoorji Pallonji Infrastructure Capital Company Private Limited stands modified/amended making it 2% compulsory convertible cumulative preference shares (Fully paid) aggregating to 15,20,00,000 Preference Shares of Rs.10 each applicable for dividend accruing on preference shares for Financial year 2020-21 and onwards. The said preference shares are compulsorily convertible into equity shares on or before 15 years from the date of allotment into equity shares of the company at a predetermined price as per the terms of the offer.
- 4.4 The Fair value of value per preference share of Shapoorji Pallonji Forbes Shipping Ltd. & Afcons Infrastructure Limited is based on the valuation carried out by Independent Valuers and Auditors have relied upon the same.
- 4.5 Above equity shares, constituting 37.50% equity shares of Joyous Housing Limited, held by the Group are provided as security by pledge in favour of PNB Housing Finance Limited ("PNBHFL") in connection with the construction finance loan of ₹ 71,560.19 Lakhs availed by Joyous Housing Limited from PNBHFL to secure due repayment by Joyous of the Loan with interest, additional interest, cost, expenses, fee and such other sums as may be due and payable to PNBHFL.

4.6 Details of investment in Partnership Firm:

In Respect of Investment in the Capital of Partnership Firm, the Name of the Partners, Share of each Partner and Capital of the Firm is as under;

Name of the Partnership Firm - M/s G S Enterprises	As at 31st March, 2023		As at 31st March, 2022	
	Goswami Infratech Private Limited	Shapoorji Pallonji and Company Private Limited	Goswami Infratech Private Limited	Shapoorji Pallonji and Company Private Limited
Partners Share of Profit/Loss	50%	50%	50%	50%
Fixed Capital	5.00	5.00	5.00	5.00
Current Capital	20,411.25	30.00	24,487.39	30.00

The Fixed Capital, Current Capital and Total Capital of each partner is stated at the value appearing in the respective periods Financial Statements of the partnership firm M/s

Investment in Shapoorji & Co. Partnership Firm:	As at 31st-Mar-2023		As at 31st-Mar-2022	
	Shapoorji Pallonji (Gwalior) Pvt. Ltd.	Anand Agencies Pvt. Ltd.	Shapoorji Pallonji (Gwalior) Pvt. Ltd.	Anand Agencies Pvt. Ltd.
Partners Share of Profit/Loss	50%	50%	50%	50%
Fixed Capital	0.05	0.05	0.05	0.05
Current Capital	0.28	0.28	0.27	0.26

In M/s Shapoorji & Co., Fixed Capital of ₹. 0.05 Lakhs is contributed by each partner. Current Capital is not decided and it will be contributed as may be agreed upon from time to time and it carries interest @ 10% p.a. as per the Deed.

4.7 Disclosure requirement of Ind AS 107 - Financial Instruments:

Equity Instruments & Preference Shares designated at FVTOCI

These Investments have been designated on initial recognition to be measured at FVTOCI as these are long term investment are not intended for sale.

4.8 Category-wise investments – as per Ind AS 109 classification

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Investments accounted using Equity Method	14,556.35
Financial assets carried at cost less impairment		
Equity shares (Unquoted)	15,924.66	15,239.55
Partnership firm	0.33	0.32
Financial assets carried at fair value through other comprehensive Income		
Equity Shares (Quoted)	428.61	707.05
Equity Shares (Unquoted)	33,214.81	21,526.09
Preference Shares (Unquoted)	10,17,357.53	6,63,202.47
Total	10,81,482.29	7,15,344.02

- 4.9 G S Enterprise, a subsidiary of the holding company, has made further investment in (a) 3,75,000 fully paid up Equity Shares of Rs. 10 each and (b) 2,21,50,000 0% Redeemable Preference Shares of Rs. 10 each of Shapoorji Pallonji Forbes Shipping Pvt. Ltd. at a combined value of Rs. 2,900 lakhs during the current Financial Year and the cost of purchase thereof is assigned based on Fair Value of Shares determined by a registered valuer.

The terms for redemption of 0% Redeemable Preference shares of Shapoorji Pallonji Forbes Shipping Pvt. Ltd. are not specified. As per the provisions of section 55 of the Companies Act, 2013 (corresponds to section 80 of Companies Act, 1956) such instruments are redeemable at par not later than 20 years from the date of issue.

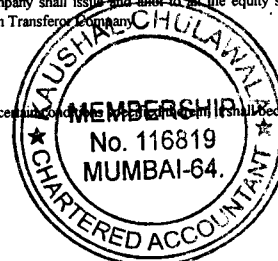
Pursuant to the provisions of Section 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder, a Scheme of Arrangement between Shapoorji Pallonji Forbes Shipping Private Limited (Transferor Company) and Shapoorji Pallonji Infrastructure Capital Company Private Limited (Transferee Company) and their respective shareholders is filed with Hon. National Company Law Tribunal (NCLT) during the year. The Scheme seeks to undertake the following:

(a) Reduction of share capital and reorganization of reserves of Transferor Company in the manner set out in this Scheme which provide inter-alia that 6,64,50,000 preference shares having face value of INR 10/- each, constituting 75% of the preference share capital held by SPCPL jointly with GIPL (beneficial interest held by M/s. G.S. Enterprises, a partnership firm) as on the Effective Date of the scheme shall stand extinguished and cancelled through capital reduction. In lieu of such cancellation of preference shares, the Transferor Company shall issue 6,64,50,000 0% Perpetual Unlisted, Unsecured, Redeemable, Non Convertible Debentures (the "NCDs") of face value INR 10 each to the firm;

(b) Amalgamation and vesting of business of the Transferor Company with and into the Transferee Company as a going concern and all assets and liabilities shall stand transferred and be vested in the Transferee Company. In consideration thereof, the transferee company shall issue and allot to all the equity shareholders of the Transferor Company as on Effective Date 6,817 Equity Shares of Rs 10/- each at par for every 100 shares held in Transferor Company.

(c) The appointed date is 3rd April, 2022.

The Scheme of Arrangement is pending the approval of Hon. NCLT and further on compliance with certain conditions, the Scheme shall become effective.



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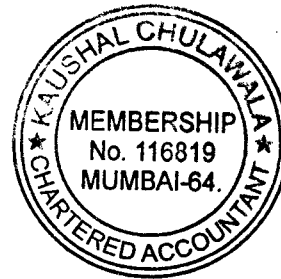
5 LOANS (NON CURRENT)

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31st-Mar-2023	As at 31st-Mar-2022
<u>Unsecured, Considered Good</u>		
Loans and advances to related parties		
Joyous Housing Limited (Interest free)	1,125.00	1,125.00
Joyous Housing Limited (Interest bearing)	274.55	54.05
Shapoorji Pallonji Energy (Gujarat) Private Limited	610.00	610.00
Abhipreet Trading Private Limited	2.00	2.00
Gossip Properties Private Limited	60.00	60.00
West Star Finance & Investments Private Limited	2.00	2.00
Floral Finance Private Limited	2.00	2.00
Shapoorji Data Processing Private Limited	75.00	52.00
Trendsetter Realty Private Limited	11.00	5.00
Shapoorji Pallonji Projects Private Limited	1.50	1.50
Shapoorji Pallonji Defence & Marine Engineering Private Limited	-	2.00
Shapoorji Pallonji Infrastructure Capital Company Private Limited	120.00	120.00
SP Advanced Engineering Materials Private Limited	164.00	105.00
Blue Ribbon Finance & Investments Private Limited	0.50	-
Provision for Impairment	(356.27)	(161.11)
Total	2,091.28	1,979.44

* The Group has given unsecured loan carrying interest at the rate of 7.00% to 13.75% per annum.

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6 OTHER FINANCIAL ASSET (NON CURRENT)		(₹ in Lakhs)	
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022	
Deposit with BEST - Juhu *	-	-	
Deposit with BEST - Sterling Bay	1.68	0.82	
Recovery Fund with Bombay stock exchange	-	17.82	
Interest receivable	560.09	460.21	
Provision for Interest receivable	(252.61)	(218.84)	
Rent Receivable - Juhu Property	-	0.06	
Total	309.16	260.07	

*Amount is below the rounding off norms adopted by the Group.

7 INCOME TAX ASSET (NON CURRENT)		(₹ in Lakhs)	
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022	
Advance Income tax (Net of Provision)	336.75	94.77	
Total	336.75	94.77	

8 OTHER NON CURRENT ASSETS		(₹ in Lakhs)	
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022	
Unsecured, Considered Good			
Balance with government authority	4.11	2.67	
Receivable from Svadeshi Mills Company Ltd (Refer note 8.1)	420.91	420.91	
Total	425.02	423.58	

8.1 During the previous years, Chinsha Property Private Limited, a subsidiary of the holding company, had entered into Deed of Assignment with the various Assignors, whereby the Assignor have assigned their right to receive dues from the Svadeshi Mills Company Limited in favour of the subsidiary. Pursuant to said Deed, the subsidiary has paid aggregate sum of Rs 111.40 lakhs to Assignors on behalf of the Svadeshi. The amount of Rs 111.40 lakhs and interest of Rs 308.79 lakhs on loan taken for acquiring said debts amounting to Rs 420.19 lakhs are classified as other non current assets (refer note 8). On pursuing the matter with the Official Liquidator of "The Svadeshi", the subsidiary has been successful in replacing its name in the books of "The Svadeshi". Therefore the claims of unsecured creditors, duly adjudicated by the Office of Official Liquidator and assigned to our subsidiary are due and payable against the Company in liquidation.

Two of the Companies of Shapoorji Pallonji Group ('SP Group') had filed an application before the Bombay High Court for permanent stay against the winding up proceeding of The Svadeshi Mills Co Limited - under winding up ("The Svadeshi"). The said application was dismissed by the Honourable Bombay High Court vide its order dated 14th October 2011. The joint appeal filed before the Divisional Bench was also rejected. Against this order the Special Leave Petition was filed in the Supreme Court of India. The Honourable Supreme Court of India, had dismissed the SLP as per its order passed on 23rd February 2016. SP Group had filed Review Petition on 28th March 2016, bearing no. 2389 of 2016 against the order dated 23rd February 2016. The same was also rejected by the Supreme Court vide its order dated 3rd August 2016.

Further a group of workmen of The Svadeshi filed an application being Company Application No. 487 of 2012 before the Company Judge of the Bombay High Court challenging the adjudication of their dues by the Official Liquidator. Amongst other grounds, they challenged the decision of the Official Liquidator to take the date of appointment of provisional liquidator as the cut-off date for calculation of dues rather than the date the winding up order was passed. Vide an order dated the 28th of October 2013, the Learned Single Judge of the Bombay High Court ruled in favour of the workmen and directed the Official Liquidator to recalculate the dues of the workmen taking the winding up order date as cut-off date.

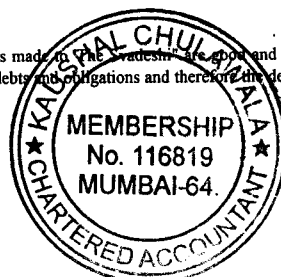
Two of the Shapoorji Group Companies had challenged this order by two separate Appeals before the Hon'ble Division Bench of the High Court of Bombay, being Appeal No. 447 of 2014 and Appeal No. 668 of 2014. The Division Bench of the Hon'ble High Court of Bombay disposed of these appeals vide a judgment dated the 22nd of December 2015. While disposing off the appeal, the Hon'ble Division Bench held that the date of the winding up order ought to be treated as the cutoff date. Further the subsidiary and Forbes & Company Limited has filed a Special Leave Petitions being S.L.P. (C) NO. 26930-26931 of 2016 before the Hon'ble Supreme Court of India challenging this judgment. Subsequently the subsidiary started negotiations for settlement of claims with all workmen including aggrieved sets of workmen, who were the major opponents in aforesaid application for obtaining stay on winding up and reviving "The Svadeshi". Accordingly, in the month of February 2020, an Agreement for Settlement (AFS) has been signed by a Committee of Workers of The Svadeshi and Rashtriya Mills Mazdoor Sangh (RMMS), the Registered and Representative Union for the workmen of Svadeshi with the subsidiary. Subsequent to AFS, RMMS has filed an Intervention Application (IA) before the Hon'ble Supreme Court in S.L.P. (C) NO. 26930-26931 of 2016 (which is pending adjudication). The said IA was allowed by order dated 03.02.2021 by the Supreme Court.

RMMS separately filed application before the Hon'ble Bombay High Court for seeking a direction to the Company to implement the terms of AFS, read with Supplementary Agreement dated the 29th of June, 2021, by submitting to Hon'ble High Court a plan for reviving The Svadeshi. By order dated 13.04.2022 inter alia direction is given to the subsidiary to file application to bring The Svadeshi out of liquidation.

As per the direction from Hon'ble High Court by order dated 13.04.2022, the subsidiary filed IA on 02.05.2022 under section 466 of the Companies Act, 1956 being IA 3663 of 2022. In the said IA 3663 of 2022, the Hon'ble Bombay High Court was pleased to pass order dated 21.12.2022 directing the subsidiary inter-alia to deposit Rs. 240 crores with Official Liquidator to meet the liabilities of the Svadeshi. The subsidiary, complied with all other conditions set out in order dated 21.12.2022, however filed an application being IA (L) 2029 of 2023 for extension of time to deposit of Rs. 240 crores. The said IA (L) 2029 of 2023 came to be allowed by order dated 01.02.2023. By the said order the Hon'ble Court was pleased to allow the subsidiary 8 weeks' time to deposit Rs. 240 crores with Official Liquidator.

In the meantime 34 ex-workmen of the Svadeshi filed an application for intervention being IA (L) 8503 of 2023 seeking to contest IA 3663 of 2022 on certain grounds. The said IA (L) 8503 of 2023 will come up for hearing along with IA 3663 of 2022 tentatively in the second week of June 2023. The subsidiary has not deposited Rs. 240 crores so far and shall seek further direction from Hon'ble Court appropriately.

However, the Directors of the subsidiary are confident that the advances made in The Svadeshi are good and recoverable. In their opinion, the assets of The Svadeshi are sufficient enough to pay off the debts and obligations and therefore the debts of the subsidiary are considered good and recoverable.



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GOSWAMI INFRATECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31st-Mar-2023	As at 31st-Mar-2022
Unsecured, Considered Good		
Current trade receivables	190.34	153.55
Total	190.34	153.55

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period

9.1 Trade Receivables ageing schedule

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful	Total
Not due	-	-	-	-	-
Less than 6 months	37.80	-	-	-	37.80
6 Months - 1 Year	-	-	-	-	-
1-2 years	48.60	-	-	-	48.60
2-3 years	55.34	-	-	-	55.34
More than 3 years	48.60	-	-	-	48.60
Total	190.34	-	-	-	190.34

As at 31st March, 2022

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful	Total
Not due	-	-	-	-	-
Less than 6 months	48.60	-	-	-	48.60
6 Months - 1 Year	1.01	-	-	-	1.01
1-2 years	55.34	-	-	-	55.34
2-3 years	48.60	-	-	-	48.60
More than 3 years	-	-	-	-	-
Total	153.55	-	-	-	153.55

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10 **CASH AND CASH EQUIVALENTS** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Balances with Banks		
- in current account	778.01	338.00
- in deposit account (with original maturity upto 3 months)	684.50	809.13
Cash on hand	0.43	0.29
Total	1,462.94	1,147.42

11 **OTHER BANK BALANCES** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
In deposit accounts with original maturity of more than 3 months but less than 12 months	-	25.00
Total	-	25.00

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12 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at	
	31st-Mar-2023	31st-Mar-2022
Unsecured, Considered Good		
Loans and advances to related parties		
Galina Consultancy Services Limited	-	3,316.92
Bengal Shapoorji Infrastructure Development Pvt. Ltd.	16,500.00	-
Galina Consultancy Services Pvt. Ltd.	6,500.00	-
Palchin Real Estates Pvt. Ltd.	24,279.50	-
Shapoorji Pallonji Development Managers Pvt. Ltd.	1,153.70	-
Shapoorji Pallonji Real Estates Pvt. Ltd.	1,667.45	-
Loans and advances to Others		
Bengal Shapoorji Developers Pvt. Ltd.	16,506.51	-
PNP Infraprojects Private Limited	-	450.00
Less: Bad Debts	-	(450.00)
Total	66,607.16	3,316.92

* The Group has given unsecured loan carrying interest at the rate of 14.05% per annum.

** G S Enterprises, a subsidiary of the holding company, had made a provision for Doubtful Debts as on 31st March 2021, in respect of loan ₹ 450.00 Lakhs advanced to PNP Infraprojects Private Limited repayable on or before 31st March, 2021, being the extended repayment date. In spite of efforts for recovery it is outstanding and in default. Under these circumstances, the Partners of subsidiary company, G S Enterprise have considered it prudent to write off the entire amount as bad debt in previous year.

Disclosure of Loans and advances to promoters, Directors, KMPs and the related parties that are Repayable on demand or without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at		As at	
	31st-Mar-2023		31st-Mar-2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
a) amount repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	52,191.93	75.97%	5,296.36	100.00%
	52,191.93	75.97%	5,296.36	100.00%
b) Without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
	52,191.93	75.97%	5,296.36	100.00%

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GOSWAMI INFRATECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

13 OTHER FINANCIAL ASSETS (CURRENT) (₹ in Lakhs)

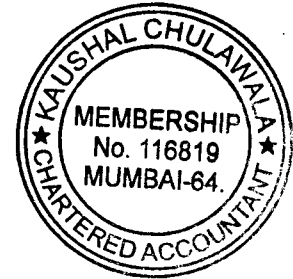
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Interest Receivable on Loans and advances to others	2,147.61	766.96
Provision for Impairment of receivable	(47.97)	(37.52)
Interest Receivable on Fixed Deposit with Bank	2.10	2.41
Recovery Expense Fund with Bombay stock exchange	19.82	2.00
Deposits	1.87	0.87
Other Financial Assets	0.04	-
Total	2,123.43	734.72

14 INCOME TAX ASSET (CURRENT) (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Advance Income tax (Net of Provision)	184.08	186.84
Total	184.08	186.84

15 OTHER CURRENT ASSETS (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Prepaid Expenses	20.63	24.35
Balance with government authorities	2,270.09	2,251.30
Others	0.74	0.98
Total	2,291.46	2,276.63



16 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st-Mar-2023		As at 31st-Mar-2022	
	Units	Amount	Units	Amount
Authorised Share Capital:				
Equity Shares of Rs.10 each (Previous Year : 10,000 Equity Shares of Rs.10 each)	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00
Issued, Subscribed and fully paid up :				
Equity Shares of Rs.10 each	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

16.1 A reconciliation of the number of Equity shares outstanding is set out below:

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Equity shares at the beginning of the year	10,000	10,000
Add: Shares issued during the period	-	-
Less: Shares cancelled/bought back during this period	-	-
Equity shares at the end of this period.	10,000	10,000

16.2 Rights, Preferences and Restrictions attaching to each class of shares

Equity Shares

The Company has issued one class of shares viz. equity shares of par value Rs. 10 each. The Equity Shares of the Company have voting rights and are subject to the restrictions as prescribed under the Companies Act, 2013.

16.3 The details of Shareholders holding more than 5 % shares :

<u>List of shareholders holding more than 5% shares</u>	As at 31st-Mar-2023		As at 31st-Mar-2022	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
i) SP Finance Private Limited	5,000	50	5,000	50
ii) SC Finance and Investments Private Limited	5,000	50	5,000	50

16.4 Disclosure pursuant to Note no. 6(D) (f,h,i,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL

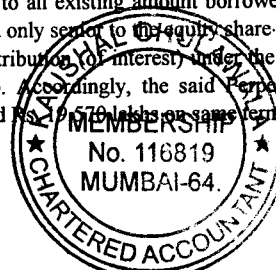
16.5 The details of Promoters at the end of the year :

Promoter Name	As at 31st-Mar-2023		
	No. of Shares held	% of shareholding	Change during the year
i) SP Finance Private Limited	5,000	50	-
ii) SC Finance and Investments Private Limited	5,000	50	-
Total	10,000	100	

16.6 Instruments Entirely Equity in Nature

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Opening balance	-	-
Add: Changes during the year	34,795.00	-
Closing balance	34,795.00	-

During the year, the Group entered into an agreement with Evangelous Ventures Private Limited ('the Lender'), where unsecured Inter-Corporate-Deposits ('ICD') having principal amount aggregating to Rs. 15,225 lakhs as at April 01, 2022 repayable on demand with interest rate of 8.00% per annum, are converted into an unsecured perpetual loan ('the Perpetual Loan') with effect from April 01, 2022. The said Perpetual Loan has no maturity or defined tenure and repayment of any amount in part or in full is at sole discretion of the Group. Interest accrual on the Perpetual Loan is non-cumulative and is payable at sole discretion of the Group up to 8.00% per annum for any particular or preceding financial year/s. The said Perpetual Loan shall be subordinate to all existing amount borrowed or debt securities issued by the Group to any other person (other than the Lender itself) and shall be ranked only senior to the equity share-capital of the Group. Based on the above terms, the Group does not have any obligation or repayment or distribution (of interest) under the said agreement and repayment or distribution (of interest), if any, is at the sole discretion of the Group. Accordingly, the said Perpetual Loan has been classified as instruments entirely equity in nature. The Group has, subsequently, received Rs. 9,570 lakhs on same terms.



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GOSWAMI INFRATECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

		(₹ in Lakhs)	
17 OTHER EQUITY	Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
	a. Retained earnings		
	Balance as per last balance sheet	(2,64,299.15)	(1,58,769.32)
	Add/(Less): Loss for the year attributable to the owners of the Group	(81,318.50)	(1,05,529.83)
	Balance at end of the year	(3,45,617.65)	(2,64,299.15)
	b. Reserve for Equity Instrument through Other Comprehensive Income		
	Balance as per last balance sheet	4,66,897.96	4,15,707.71
	Add/(Less) Other Comprehensive Income for the year attributable to the owners of the Group	2,80,986.31	51,190.25
	Balance at end of the year	7,47,884.27	4,66,897.96
	Total	4,02,266.62	2,02,598.81

17.1 Debenture Redemption Reserve

Pursuant to Section 71(4) of the Companies Act, 2013 read with Rule 18(7)(a) of the Companies (Share Capital and Debentures) Rule, 2014, the holding company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures, out of profits of the holding company available for the payment of dividend. However in accordance with the clarification vide general Circular no. 9/2002 dated 18-04-2002 issued by Ministry of Law & Company Affairs read with Circular No. 04/2013 dated 11-02-2013 issued by Ministry of Corporate Affairs, in view of losses incurred by the holding company during this year, Debenture Redemption Reserve is not created.

17.2 Description of nature and purpose of reserves

Retained earnings

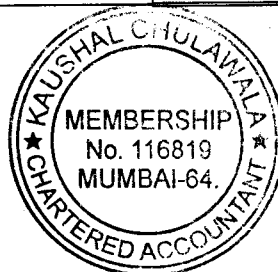
This reserve represents the cumulative profits/(loss) of the Group and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Reserve for equity instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

		(₹ in Lakhs)	
18 NON CONTROLLING INTEREST	Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
	A. Share Capital		
	Fixed Capital		
	Shapoorji Pallonji and Company Pvt. Ltd.	5.00	5.00
	Total Share Capital	5.00	5.00
	B. Instrument entirely equity in nature		
	Perpetual Loan	2,900.00	-
	Total Instrument entirely equity in nature	2,900.00	-
	C. Other Equity		
	a Retained earnings (Non controlling interest)		
	Balance as per last balance sheet	(1,632.10)	(1,049.36)
	Add/(Less): Profit/(Loss) for the year	(19.57)	(582.74)
	Balance at end of the year	(1,651.67)	(1,632.10)
	b Reserve for Equity Instrument through other Comprehensive Income (Non controlling interest)		
	Balance as per last balance sheet	2,277.79	2,383.46
	Add/(Less): Other Comprehensive Income fro the year	36.38	(105.67)
	Balance at end of the year	2,314.17	2,277.79
	Total Other Equity (a+b)	662.50	645.69
	Total Share of Non controlling interest (A+B+C)	3,567.50	650.69

		(₹ in Lakhs)	
20 OTHER FINANCIAL LIABILITIES (NON CURRENT)	Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
	Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures - Accrued but not due		
	Series E Debentures	-	95,843.08
	Series IE Debentures	-	27,867.93
	Series IIB Debentures	-	11,759.18
	Series A Debentures	-	13,443.31
	Series B Debentures	-	21,200.28
	Series VIA Debentures	-	40.54
	Series VIB Debentures	-	8.44
	Total	-	1,70,162.76



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19 **BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31st-Mar-2023		As at 31st-Mar-2022	
	Non Current	Current Maturities	Non Current	Current Maturities
Secured Debenture:				
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Tranche 1 (Series A to E)				
Series E Debentures 6,000 of Rs. 10,00,000/- each	-	54,764.06	54,764.06	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Tranche 2 (Series IA to IE)				
Series IE Debentures 1,819 (Previous Year 2,700) of Rs. 10,00,000/- each	-	16,655.51	16,655.51	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Tranche 3 (Series IIA to IIB)				
Series IIA Debentures Nil (previous year 1,345*) of Rs. 10,00,000/- each	-	-	-	12,559.06
Series IIB Debentures 1,750 of Rs. 10,00,000/- each	-	16,340.58	16,340.58	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Tranche 4 (Series A to B)				
Series A Debentures 3,200 of Rs. 10,00,000/- each	-	30,640.24	30,640.24	-
Series B Debentures 5,050 of Rs. 10,00,000/- each	-	48,369.24	48,369.24	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Bravura VI (Series VIA to VIB)				
Series VIA Debentures 1,200 of Rs. 10,00,000/- each	-	11,965.88	11,965.88	-
Series VIB Debentures 250 of Rs. 10,00,000/- each	-	2,492.89	2,492.89	-
Secured Term Loan from Others				
JM Financial Credit Solutions Ltd.	54,482.73			
JM Financial Products Ltd.	14,948.30			
Total	69,431.03	1,81,228.40	1,81,228.40	12,559.06

* Out of 1,345 Debentures, 673 redeemed on 29th April 2022 and 672 were redeemed on 24th May 2022.

19.1 **Terms of Redemption and Security of Non Convertible Debentures of Bravura I to VI are as set out below:**

(i) **Redemption Particulars**

Particulars	Principal Amount (. in Lakhs)	Redemption Value (. in Lakhs)	Final Redemption date (Refer Note 2)
Bravura I & III - Series E	60,000.00	1,93,089.79	30th June, 2023
Bravura II - Series IE	18,190.00	57,081.15	30th June, 2023
- Series IIB	17,500.00	36,026.20	30th June, 2023
Bravura V - Series A	32,000.00	56,518.71	30th June, 2023
- Series B	50,500.00	89,193.58	30th June, 2023
Brunie - Series VIA	12,000.00	15,432.23	30th June, 2023
- Series VIB	2,500.00	3,215.05	30th June, 2023

Note: The holding company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note: 2. With the consent of debenture trustee and debenture holders, and with the in principal approval from BSE, the holding company has extended final maturity date for all above debentures mentioned in table from 30th May, 2023 to 30th June, 2023.

Security

For Bravura I to V :

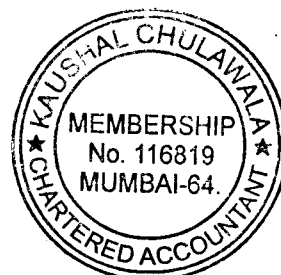
a) Charge over the Cash Top-Up Assets, b) Pledge over the 250,000,000 CCPS issued by Afcons Infrastructure Limited ("Charged Afcons CCPS"), and charge over all the assets and properties owned by the Company, c) Pledge over the 30,318 equity shares of Tata Sons held by Cyrus Investment Private Limited and charge over Common Pledgor Receivables Account and d) Pledge over the 100% of shares in Cyrus Investment Private Limited e) Pledge over the 1,22,34,940 equity shares of Afcons Infrastructure Limited (Pledged Afcons Shares) held by Shapoorji Pallonji and Company Private Limited.

A Credit Support Undertaking ("CSU") provided by the Credit Support Providers to support and enhance credit, if required to meet the obligations of the Company as mentioned in CSU.

For Brunie:

a) First ranking exclusive fixed charge, all its present and future right, title and interest in to the Company Charged Assets (means the Cash Top Up Assets) and b) the CSU receivables charged pursuant to the Deed of Hypothecation.

A Credit Support Undertaking ("CSU") provided by the Credit Support Providers to support and enhance credit, if required to meet the obligations of the Company as mentioned in CSU.



19.2 The Holding 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 Holding 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 Holding Company is in process of obtaining written waiver from the debenture trustee in respect to the said notice.

Further, the Holding 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.

19.3 During the year Shapoorji Pallonji (Gwalior) Private Limited, a subsidiary of the holding company has availed Secured Term Loan Facility of up to Rs.55,000.00 lakhs from JM Financial Credit Solution Limited and up to Rs.20,000.00 Lakhs from JM Financial Products Limited as part of overall financing of Rs.75,000.00 Crores from JM Financial for period of 5 years at interest rate of 13.75% p.a. payable monthly for the purpose of extending loans & advances to group companies & payment of transaction related cost & expenses.

The loan shall be repay at the end of the following years from the date of disbursement (i.e. 30.12.2022) - 2nd year - 10%, 3rd year - 20%, 4th year - 30%, 5th year - 40%

The Loan has been secured by :

1. Exclusive mortgage /Charge/Security interest created by the subsidiary, Galina Consultancy Services Private Limited and Shapoorji & Company Private Limited have over the Juhu Bungalow situated at Survey No. 27B, Plots bearing CTS No. 963/1, 963/2, 963/3, 963/4, 963/5, 963/6 and 966 of Juhu Village, Juhu tara road, mumbai aggregating to 2.33 acres in favor of Catalyst Trusteeship Limited.
2. Exclusive mortgage /Charge/Security interest created by the Bengal Shapoorji Developers Private Limited over the land parcel admeasuring 50 acres (Identify as SP Infocity), Plot no.III - F/1 located near ITC Bus Stop, New Town Road, Action area III, New Town Kolkata in favor of Catalyst Trusteeship Limited.
3. First ranking and exclusive charge by way of pledg over 23,66,405 equity shares of Sterling and Wilson Renewable Energy Limited held by Shapoorji Pallonji and Company Private Limited
4. Corporate Gurantee given by Shapoorji Pallonji and Company Private Limited, Galina Consultancy Services Private Limited, Bengal Shapoorji Developers Private Limited, Elfbidge Investment Private Limited and Efilo Investment Private Limited to the extend of value of security.



GOSWAMI INFRATECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

		(₹ in Lakhs)	
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022	
21 DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities in Relation to:			
Changes in Fair Value of Equity Investments Designated at FVTOCI	2,06,848.74	1,24,615.19	
Total	2,06,848.74	1,24,615.19	

Deferred tax Movement table

Particulars	(₹ in Lakhs)
Balance as on 1st April 2021	1,11,153.82
Acquired on business combination	-
Recognised in Other comprehensive income	13,461.37
Balance as on 31st March, 2022	1,24,615.19
Acquired on business combination	-
Recognised in Other comprehensive income	82,233.55
Balance as on 31st March, 2023	2,06,848.74

		(₹ in Lakhs)	
Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022	
22 CURRENT BORROWINGS			
Unsecured loan from Related party :			
<u>Unsecured loans</u>			
Shapoorji Pallonji & Co. Pvt Ltd.	8,917.35	8,917.35	
Cyrus Investments Private Limited	3,433.79	3,433.79	
Cyrus Engineers Private Limited	36.50	22.00	
Evangelos Ventures Private Limited (Refer note 16.6)	-	15,225.00	
Galina Consultancy Services Private Limited	56.45	56.45	
Relationship Properties Private Limited	1.00	1.00	
Shapoorji Pallonji Real Estate Private Limited	4,773.67	4,764.27	
Bengal Shapoorji Infrastructure Development Private Limited.	20.38	20.38	
Phenomenon Developers Private Limited	2.81	2.81	
Make Home Reality & Construction Private Limited	5.00	5.00	
Meriland Estates Private Limited	220.50	-	
Shapoorji Pallonji Development Managers Private Limited	8.10	-	
Others	-	-	
Kolland Developers Pvt. Ltd.	385.00	-	
Current Maturities of long-term debts			
<u>Zero coupon, Redeemable and Non-convertible Debentures</u>			
Series E Debentures 6,000 of Rs. 10,00,000/- each	54,764.06	-	
Series IE Debentures 1,819 of Rs. 10,00,000/- each	16,655.51	-	
Series IIA Debentures 1345 of Rs. 10,00,000/- each	-	12,559.06	
Series IIB Debentures 1,750 of Rs. 10,00,000/- each	16,340.58	-	
Series A Debentures 3,200 of Rs. 10,00,000/- each	30,640.24	-	
Series B Debentures 5,050 of Rs. 10,00,000/- each	48,369.24	-	
Unlisted			
Series VIA Debentures 1,200 of Rs. 10,00,000/- each	11,965.88	-	
Series VIB Debentures 250 of Rs. 10,00,000/- each	2,492.89	-	
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due			
Series E Debentures	1,28,941.45	-	
Series IE Debentures	37,652.88	-	
Series IIA Debentures	-	9,033.64	
Series IIB Debentures	17,934.79	-	
Series A Debentures	23,131.59	-	
Series B Debentures	36,489.46	-	
Unlisted			
Series VIA Debentures	2,711.58	-	
Series VIB Debentures	564.91	-	
Total	4,46,515.61	54,040.75	

The loans are repayable on demand and carry interest rate in the range of 11.50% to 11.75% p.a.



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23 TRADE PAYABLES (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Micro and Small Enterprises	2.05	1.96
Others	139.66	7.49
Total	141.71	9.45

(₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Trade Payables to Micro and Small Enterprises		
(a) Principal and interest amount remaining unpaid	2.05	1.96
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) Interest due and payable for the period 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 Micro, Small and Medium Enterprises Act, 2006	-	-
(d) Interest Accrued and remaining unpaid at the end of the year	-	-
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	2.05	1.96

23.1 Trade Payables ageing schedule
As at 31st March, 2023

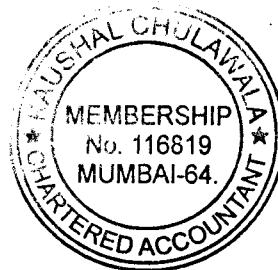
(₹ in Lakhs)

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others	Total
Unbilled	2.05	1.20	-	-	3.25
Not due	-	-	-	-	-
Less than 1 Year	-	136.23	-	-	136.23
1-2 years	-	2.23	-	-	2.23
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	2.05	139.66	-	-	141.71

As at 31st March, 2022

(₹ in Lakhs)

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others	Total
Unbilled	-	3.62	-	-	3.62
Not due	-	-	-	-	-
Less than 1 Year	0.31	5.52	-	-	5.83
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	0.31	9.14	-	-	9.45



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24 **OTHER FINANCIAL LIABILITIES (CURRENT)** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Interest accrued on borrowings	3,227.89	2,076.55
Total	3,227.89	2,076.55

25 **CURRENT TAX LIABILITIES (NET)** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Income Tax Payable	429.41	360.84
Total	429.41	360.84

26 **OTHER CURRENT LIABILITIES** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Statutory Dues	220.64	140.76
Other Liabilities	0.03	0.03
Total	220.67	140.79

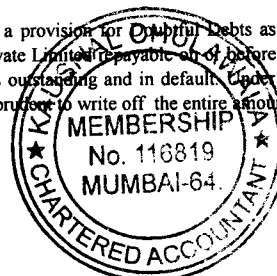
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27 REVENUE FROM OPERATIONS (₹ in Lakhs)		
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Sale Of Services		
Consultancy Fees	35.00	45.00
Other Operating Revenues		
Interest Income on loans and advances	2,497.46	908.71
Unwinding of discount on interest free loan	-	453.03
Interest Income on deposit with banks	67.47	82.27
Interest Income on non convertible debentures	-	1,511.85
Dividend Income	2.50	283.71
Total	2,602.43	3,284.57
28 OTHER INCOME (₹ in Lakhs)		
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Interest income		
Interest on IT Refund	0.29	1.45
Interest on current capital of Partnership firm	0.03	0.02
Compensation for use of properties (Juhu Property)	0.17	0.17
Compensation for use of properties (Sterling bay premises)	8.20	6.56
Unclaimed Laibility, Written Back	-	0.80
Sundry Balance Written off	-	0.02
Total	8.69	9.02
29 FINANCE COST (₹ in Lakhs)		
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures	77,769.45	64,790.73
Default Interest on Loan	-	9,447.25
Interest on Loan	3,671.67	2,863.83
Interest on delayed payment of statutory dues	-	0.07
Provision for Interest on Income Tax	61.00	-
Interest on Term Loan	-	2,307.29
Other Borrowing Costs	1,868.45	711.06
Total	83,370.57	80,120.23
30 EMPLOYEE BENEFIT EXPENSES (₹ in Lakhs)		
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Salaries, Wages and Other Contribution	19.43	14.81
Total	19.43	14.81
31 OTHER EXPENSES (₹ in Lakhs)		
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Legal & professional fees	80.34	31.35
Payment to Auditors		
As auditor	3.46	2.79
For other services	1.43	1.42
Filing Fees & Stamping Charges	0.25	0.19
Office Management Expense	50.93	-
Donation to Masina Hospital Trust (Refer foote note)	-	101.00
Bad Debts W/off (Refer foot note)	1.80	450.00
Provision for Doubtful Debts reversed since W/off	-	(450.00)
Provision for Impairment of Investment	-	-
Miscellaneous expenses	8.59	5.50
Society charges	13.70	13.04
Total	160.50	155.29

1 During previous year donation of ₹ 101.00 Lakhs is given to Masina Hospital trust, Mumbai for upgrade of its infrastructure & improving the facility of the Masina Hospital.

2 G S Enterprises, a subsidiary of the holding company, had made a provision for Doubtful Debts as on 31st March 2021, in respect of loan ₹ 450.00 Lakhs advanced to PNP Infraprojects Private Limited repayable on or before 31st March, 2021, being the extended repayment date. In spite of efforts for recovery it is outstanding and in default. Under these circumstances, the Partners of subsidiary company, G S Enterprise have considered it prudent to write off the entire amount as bad debt in previous year.



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

32 INCOME TAX

(₹ in Lakhs)

Particulars	Year ended 31st-Mar-2023	Year ended 31st-Mar-2022
Recognised in statement of profit and loss		
Current Tax	44.52	686.37
(Short) / Excess provision for income tax	1.02	0.55
Deferred Tax	-	-
Recognised in statement of other comprehensive income		
Current Tax	-	-
Deferred Tax	82,233.55	13,461.37
Total income tax expense recognised in the current year	82,279.09	14,148.29

Tax reconciliation

Current tax recognised in Statement of Profit and loss	44.52	686.37
(Short) / Excess provision for income tax	1.02	0.55
Income tax expense recognised in profit or loss	45.54	686.92

Loss before tax	(81,292.53)	(1,05,425.66)
Income Tax Expense @ 26% (previous year @26%)	(21,136.06)	(27,410.67)
Effect of current year temporary difference on which deferred tax is not recognised	-	(117.79)
Effect of past losses on which deferred tax is not recognised	(5.24)	(565.95)
Effect of expenses disallowed in computation of total income	21,115.35	26,720.41
Effect of current year losses on which deferred tax is not recognised	50.23	685.41
Effect of previous year losses offset on which deferred tax was not recognised	(9.44)	-
Effect of prior period tax	1.02	0.55
Effect of Tax on Share in Profit / (Loss) accounted using equity method	29.17	(18.28)
Effect of change in rate of tax	0.41	1,268.67
Others	0.10	124.57
	45.54	686.92

Unrecognised Deferred tax Assets:-

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against

Particulars	Year ended 31st-Mar-2023		Year ended 31st-Mar-2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax Losses	20,156.90	5,240.79	20,212.24	5,255.18

Unrecognised Deferred tax liabilities:-

Nil in respect of both current year as well as previous year.

33 EARNINGS PER EQUITY SHARE (EPS)

Particulars	Year ended 31st-Mar-2023	Year ended 31st-Mar-2022
Net Loss as per statement of Profit / (loss) attributable to equity shareholders	(81,318.50)	(1,05,529.83)
Weighted average number of equity shares outstanding during the year (Nos)	10,000.00	10,000.00
Basic and Diluted earnings per equity share (Rs.)	(8,13,185.06)	(10,55,298.36)

34 PAYMENTS TO AUDITOR

Particulars	Year ended 31st-Mar-2023	Year ended 31st-Mar-2022
As Auditor	3.46	2.79
For other services (Certification)	1.43	1.42
Total	4.89	4.21



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35 (a) Fair Value Disclosures

(A) Categories of Financial Instruments:

(₹ in Lakhs)

	31st-Mar-2023			31st-Mar-2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
(I) Financial Assets						
Investment in equity instruments \$	-	33,643.42	724.66	-	22,233.14	39.55
Investment in preference shares	-	10,17,357.53	15,200.00	-	6,63,202.47	15,200.00
Loans	-	-	68,698.44	-	-	5,296.36
Other financial asset	-	-	2,432.59	-	-	994.79
Trade Receivables	-	-	190.34	-	-	153.55
Cash and cash equivalents and Other Bank Balances	-	-	1,462.94	-	-	1,172.42
Total (I)	-	10,51,000.95	88,708.97	-	6,85,435.61	22,856.67
(II) Financial liabilities						
Borrowings (Non - current)	-	-	69,431.03	-	-	1,81,228.40
Other Financial Liabilities (Non current)	-	-	-	-	-	1,70,162.76
Borrowings (Current)	-	-	4,46,515.61	-	-	54,040.75
Trade payables	-	-	141.71	-	-	9.45
Other financial liabilities (Current)	-	-	3,227.89	-	-	2,076.55
Total (II)	-	-	5,19,316.24	-	-	4,07,517.91

* Measured at cost less impairment.

\$ Excludes investments amounting to Rs. 14,556.68 Lakhs (Previous Year Rs. 14,668.86 Lakhs) accounted for using equity method.

(B) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(₹ in Lakhs)

Financial Assets	31st-Mar-2023			
	Carrying value	Level 1	Level 2	Level 3
Measured at FVTOCI				
Quoted (all fully paid)				
Investment in SPS Finquest Limited	428.61	428.61	-	-
Unquoted (all fully paid)				
Unquoted investment in Equity Shares of Afcons Infrastructure Limited	33,044.71	-	-	33,044.71
Unquoted investment in Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited	170.10	-	-	170.10
Unquoted investment in compulsory Convertible preference share of Afcons Infrastructure Limited (Equity in nature)	10,08,326.97	-	-	10,08,326.97
Unquoted investment in 0% Redeemable Preference share of Shapoorji Pallonji Forbes Shipping Ltd.	9,030.56	-	-	9,030.56
Total	10,51,000.95	428.61	-	10,50,572.34

(₹ in Lakhs)

Financial Assets	31st-Mar-2022			
	Carrying value	Level 1	Level 2	Level 3
Measured at FVTOCI				
Quoted (all fully paid)				
Investment in SPS Finquest Limited	707.05	707.05	-	-
Unquoted (all fully paid)				
Unquoted investment in Equity Shares of Afcons Infrastructure Limited	21,394.63	-	-	21,394.63
Unquoted investment in Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited	131.46	-	-	131.46
Unquoted investment in compulsory Convertible preference share of Afcons Infrastructure Limited (Equity in nature)	6,56,460.01	-	-	6,56,460.01
Unquoted investment in 0% Redeemable Preference share of Shapoorji Pallonji Forbes Shipping Ltd.	6,742.46	-	-	6,742.46
Total	6,85,435.61	707.05	-	6,84,728.56

Notes:

1. There are no transfers between level 1, level 2 and level 3 during the year.



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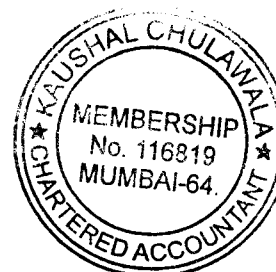
Details of assets and liabilities considered under Level 3 Classification

(₹ in Lakhs)

Particulars	Equity Shares of Afcons Infrastructure Limited	Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited	Investment in Preference Share of Afcons Infrastructure Ltd.	Investment in Preference Share of Shapoorji Pallonji Forbes Shipping Ltd.
Closing Balance as at 31st March, 2021	19,365.04	151.83	5,94,162.02	7,817.70
Add: Purchased During the Year	-	-	-	-
Add: Gain recognised in Comprehensive Income (F.Y 2021-22)	2,029.59	(20.37)	62,297.99	(1,075.24)
Closing Balance as at 31st March, 2022	21,394.63	131.46	6,56,460.01	6,742.46
Add: Purchased During the Year	93.76	-	-	2,215.34
Add: Gain recognised in Comprehensive Income (F.Y 2022-23)	11,556.32	38.64	3,51,866.96	72.76
Closing Balance as at 31st March, 2023	33,044.71	170.10	10,08,326.97	9,030.56

Description of Significant observable / unobservable inputs to Valuations

Items	Valuation Technique	Significant Observable Input	Movement by %	Increase/Decrease (₹ in Lakhs)	
				31st-Mar-2023	31st-Mar-2022
Unquoted Investments					
1. Equity Shares of Afcons Infrastructure Limited	Discounted Cash Flow Method	Significant inputs were cash flow projections, discount rate to compute present value of future cash flows	50 basis points	5,252.86	3,423.64
2. Equity Shares of Shapoorji Pallonji Energy (Gujarat) Private Limited					
3. Investment in Preference Share of Afcons Infrastructure Ltd.					
4. Investment in Preference Share of Shapoorji Pallonji Forbes Shipping Ltd.					



35 (b) Financial Instruments**(i) Capital Management**

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in Notes 19 & 22 and offset by cash and cash equivalents as detailed in Notes 10 & 11) and equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Group wishes to improve the ratio over the period of time

The capital components of the Company are as given below:**(₹ in Lakhs)**

Particulars	31st March, 2023	31st March, 2022
Debt#	5,19,174.53	4,07,508.46
Cash and Cash equivalents	1,462.94	1,172.42
Net Debt	5,17,711.59	4,06,336.04
Total Equity*	4,37,062.62	2,02,599.81
Net Debt to equity ratio	1.18	2.01

*Total equity includes all capital and reserves of the company that are managed as capital

#Debt is defined as long term and short term borrowings including current maturities and accrued interest(excluding derivative , financial guarantee contracts) and lease liabilities

(ii) Financial risk management objectives

The Management of Group monitors and manages the financial risks to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk .

Market risk - Security prices**(a) Exposure**

The Group is exposed to equity price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

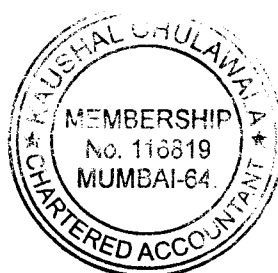
(b) Sensitivity

(i) The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased or decreased by 5% in 2023 and 2022 with all other variables held constant and that all the companies' equity instruments moved in line with the index.

(₹ in Lakhs)

Particulars	Impact on Other Components of equity*	
	31st-Mar-2023	31st-Mar-2022
Increase 5% (2022, 2021)	52,550.05	34,271.78
Decrease 5% (2022, 2021)	(52,550.05)	(34,271.78)

*Upon the application of Ind AS 109, the Group has chosen to designate these investments in quoted equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.



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35 (b) Financial Instruments**Credit risk management****Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Group manages liquidity risk by banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Group remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the earliest date on which the Group can be required to pay. The tables include both principal and interest cash flows.

(₹ in Lakhs)

Maturities of Financial Liabilities as at the Balance Sheet date	As at 31st March, 2023				
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	Total
Borrowings (Non-Current)	4,50,556.71	-	69,431.03	-	5,19,987.74
Borrowings (Current)	17,860.55	-	-	-	17,860.55
Trade Payables	141.71	-	-	-	141.71
Other Financial Liabilities (Current)	3,227.89	-	-	-	3,227.89
Total	4,71,786.86	-	69,431.03	-	5,41,217.89

(₹ in Lakhs)

Maturities of Financial Liabilities as at the Balance Sheet date	As at 31st March, 2022				
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	Total
Borrowings (Non-Current)	22,324.53	4,43,013.74	-	-	4,65,338.27
Borrowings (Current)	54,040.75	-	-	-	54,040.75
Trade Payables	9.45	-	-	-	9.45
Other Financial Liabilities (Current)	2,076.55	-	-	-	2,076.55
Total	78,451.28	4,43,013.74	-	-	5,21,465.02



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GOSWAMI INFRATECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

36 Commitments, Contingent Liabilities and contingent assets

(₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Claims against the company not acknowledged as debt		
Income tax demand not provided for pending outcome of appeal :		
Assessment Year : 2015-16	415.87	415.87
Share in Contingent Liability of Joint Venture	168.75	168.75

37 Related Party Disclosure:

(i) List of Related Parties:

Name of Entity	Nature of Relationship
SP Finance Private Limited	Shareholder Company
SC Finance and Investment Private Limited	
Honcho Properties Limited	Associate Company
Joyous Housing Limited	Joint Venture
Shapoorji & Co. (Partnership firm)	
Shapoorji Pallonji and Company Private Limited	Individuals having control over the company able to exercise significant influence in entity
Shapoorji Pallonji Energy (Gujrat) Private Limited	
Afcons Infrastructure Limited	
Floral Finance Private Limited	
Glittery Realty & Construction Private Limited	
Shapoorji Data Processing Private Limited	
Trend Setter Realty Private Limited	
Abhipreet Trading Private Limited	
Gossip Properties Private Limited	
West Star Finance & Investment Private Limited	
Galina Consultancy Services Private Limited	
Relationship Properties Private Limited	
Makehome Realty and Construction Private Limited	
Nuevo Consultancy Services Private Limited	
ESP Diabolical Private Limited	
Bengal Shapoorji Infrastructure Development Private Limited.	
Cyrus Investment Private Limited	
Cyrus Engineers Private Limited	
Shapoorji Pallonji Infrastructure Capital Company Private Limited	
Shapoorji Pallonji Real Estates Private Limited	
Evangelos Ventures Private Limited	
Shapoorji Pallonji Projects Private Limited	
SP Advanced Engineering Materials Private Limited	
Blue Ribbon Finance & Investments Private Limited	
Meriland Estates Private Limited	
Efilo Investment Private Limited	
Palchin Real Estates Pvt Ltd	
Shapoorji Pallonji Defence & Marine Engineering Private Limited	
Mr. Shapoor P Mistry	Individuals having, directly or indirectly, control or significant influence over the enterprise.
Mr. Cyrus P Mistry	



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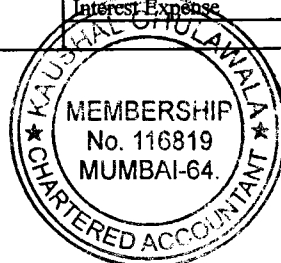
GOSWAMI INFRA TECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

(ii) Transactions during the year with related parties are as under:

Name of Related Party	Nature of Transaction	(₹ in Lakhs)
Mr. Shapoor P. Mistry	Rent received	4.10
		3.28
Mr. Cyrus P. Mistry	Rent received	4.10
		3.28
Shapoorji & Co. (Partnership firm)	Interest on Current Capital	0.03
		0.02
Relationship Properties Private Limited	Interest Expense	0.17
		0.11
Make Home Realty & Construction Private Limited	Interest Expense	0.37
		0.56
Joyous Housing Limited	Interest Income	53.30
		37.52
	Loan Given	220.50
Nuevo Consultancy Private Limited	Consultancy Fees	-
		-
Cyrus Investment Private Limited	Borrowing Taken	-
		-
	Interest Expense	240.36
Galina Consultancy Services Private Limited		240.36
	Interest received on Loan given	206.43
		-
	Loan Given	6,500.00
		-
	Interest Received	-
		810.39
	Loan received back	-
	4,683.08	
Shapoorji Pallonji Energy Gujrat Private Limited	Interest Expense	4.72
		5.36
	Interest received on Loan given	24.40
Floral Finance Private Limited		48.80
	Loan Given	-
		-
Glittery Realty & Construction Private Limited	Interest received on Loan given	0.14
		0.14
	Loan Given	-
Shapoorji Data Processing Private Limited		-
	Interest received on Loan given	-
		-
	Loan Given	-
Trend Setter Realty Private Limited	Interest received on Loan given	4.48
		2.66
	Loan Given	23.00
		32.00
Afcons Infrastructure Private Limited	Interest received on Loan given	0.53
		0.35
	Loan Given	6.00
Cyrus Engineers Private Limited		-
	Dividend received	-
Cyrus Engineers Private Limited		281.21
	Loan Taken	14.50
		13.00
	Interest Expense	3.84
	0.96	



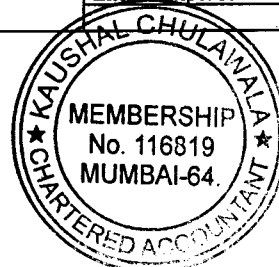
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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

Abhipreet Trading Private Limited	Interest received on Loan given	0.14
		0.14
	Loan Given	-
Gossip Properties Private Limited	Interest received on Loan given	4.20
		4.20
	Loan Given	-
West Star Finance & Investment Private Limited	Interest received on Loan given	0.14
		0.14
	Loan Given	-
Shapoorji Pallonji Projects Private Limited	Interest received on Loan given	0.11
		0.08
	Loan Given	-
SP Advanced Engineering Materials Private Limited	Interest received on Loan given	10.00
		4.18
	Loan Given	59.00
Shapoorji Pallonji Defence & Marine Engineering Private Limited	Interest received on Loan given	-
		0.03
	Loan Given	-
Blue Ribbon Finance & Investments Private Limited	Interest received on Loan given	0.03
		-
	Loan Given	0.50
Shapoorji Pallonji Real Estates Private Limited	Consulatany service	-
		48.60
	Loan taken	-
Bengal Shapoorji Infrastructure Development Private Limited.		4,764.27
	Interest Accured on Loan	524.02
		-
	Loan Given	16,500.00
		-
	Interest expense	2.78
Shapoorji Pallonji Infrastructure Capital Company Private Limited		1.86
	Loan taken	-
		20.38
Palchin Real Estates Pvt Ltd	Interest received on Loan given	9.60
		0.08
	Loan Given	-
Evangelos Ventures Private Limited		120.00
	Interest Accured on Loan	771.09
		-
Efilo Investment Private Limited	Loan Given	24,279.50
		-
	Perpetual Loan	22,470.00
Meriland Estates Private Limited		15,225.00
	Interest expense	-
		50.05
Shapoorji Pallonji Development Managers Private Limited	Consulatany service	37.80
		-
	Borrowings taken	220.50
		-
	Interest expense	2.79
		-
	Interest Accured on Loan	12.35
		-
	Loan Given	1,153.70
		-
	Borrowings taken	8.10
		-
	Interest expense	0.11
		-



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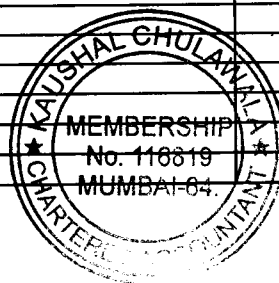
Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

Shapoorji Pallonji Real Estates Private Limited	Interest Accured on Loan	61.42
		-
	Loan Given	2,433.75
		-
	Repayment received of loans given	766.30
		-
	Borrowings taken	9.40
		-
	Interest expense	0.03
		-
Shapoorji Pallonji and Company Private Limited	Office Management Expenses	50.16
		-
	Consultancy Fees	-
		48.60
	Borrowings taken	-
		-
	Borrowings repaid	-
		15,447.95
	Interest expense	1,018.11
		2,564.26

(iii) Balances outstanding as at 31st March, 2023 and 31st March, 2022

(₹ in Lakhs)

Particulars	Receivable	Payable
<u>Joyous Housing Limited</u>		
Loan Given	1,399.55	-
	1,179.05	-
Interest receivable	300.58	-
	256.36	-
<u>Galina Consultancy Services Private Limited</u>		
Short term borrowings	-	56.45
	-	56.45
Loan Given	6,500.00	-
	3,316.92	-
Interest Receivable	206.43	-
	729.35	-
Interest Payable	-	11.50
	-	7.25
<u>Evangelos Ventures Private Limited</u>		
Short term borrowings	-	57,265.00
	-	15,225.00
Interest Payable	-	45.05
	-	45.05
<u>Efilo Investment Private Limited</u>		
Trade Receivable	37.80	-
	-	-
<u>Relationship Properties Private Limited</u>		
Short term borrowings	-	1.00
	-	1.00
Interest Payable	-	0.49
	-	0.34
<u>Bengal Shapoorji Infrastructure Development Private Limited.</u>		
Short term borrowings	-	20.38
	-	20.38
Interest Payable	-	4.17
	-	1.67
Loan Given	16,500.00	-
	-	-
Interest Receivable	524.02	-
	-	-
<u>Make Home Reality & Construction Private Limited</u>		
Short term borrowings	-	5.00
	-	5.00
Interest Payable	-	1.93
	-	1.60



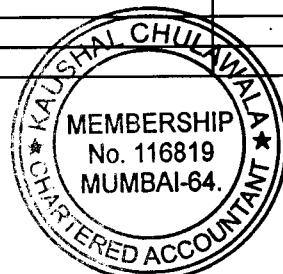
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GOSWAMI INFRA TECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

<u>Shapoorji Pallonji Real Estates Private Limited</u>		
Trade receivables	48.60	-
	48.60	-
Trade Payable	-	7.54
	-	-
Loan Given	1,667.45	-
	-	-
Interest Receivable	61.42	-
	-	-
Short term borrowings	-	4,773.67
	-	4,764.27
Interest Payable	-	0.03
	-	-
Office Management Expenses Payables	-	44.66
	-	-
<u>ESP Diabolical Private Limited</u>		
Debtors	48.60	-
	48.60	-
<u>Cyrus Investment Private Limited</u>		
Short term borrowings	-	3,433.79
	-	3,433.79
Interest Payable	-	492.35
	-	276.02
<u>Nuevo Consultancy Private Limited</u>		
Debtor	55.34	-
	55.34	-
<u>Cyrus Engineers Private Limited</u>		
Short term borrowings	-	36.50
	-	22.00
Interest Payable	-	2.67
	-	0.92
<u>Shapoorji Pallonji Projects Private Limited</u>		
Loan Given	1.50	-
	1.50	-
Interest Receivable	0.09	-
	0.07	-
<u>SP Advanced Engineering Materials Private Limited</u>		
Loan Given	164.00	-
	105.00	-
Interest Receivable	9.00	-
	3.76	-
<u>Shapoorji Pallonji Defence & Marine Engineering Private Limited</u>		
Loan Given	-	-
	2.00	-
Interest Receivable	-	-
	0.03	-
<u>Shapoorji Pallonji Infrastructure Capital Company Private Limited</u>		
Loan Given	120.00	-
	120.00	-
Interest Receivable	8.71	-
	0.07	-
<u>Shapoorji Pallonji Energy (Gujrat) Private Limited</u>		
Loan Given	610.00	-
	610.00	-
Interest Receivable	274.17	-
	230.25	-
<u>Floral Finance Private Limited</u>		
Loan Given	2.00	-
	2.00	-
Interest Receivable	0.13	-
	0.13	-



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GOSWAMI INFRA TECH PRIVATE LIMITED

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Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

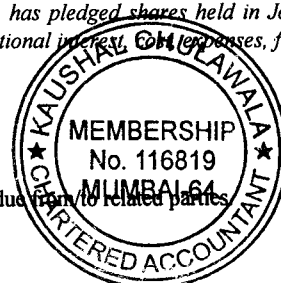
<u>Shapoorji Data Processing Private Limited</u>		
Loan Given	75.00	-
	52.00	-
Interest Receivable	6.43	-
	2.39	-
<u>Trend Setter Realty Private Limited</u>		
Loan Given	11.00	-
	5.00	-
Interest Receivable	0.79	-
	0.32	-
<u>Abhipreet Trading Private Limited</u>		
Loan Given	2.00	-
	2.00	-
Interest Receivable	0.13	-
	0.13	-
<u>Gossip Properties Private Limited</u>		
Loan Given	60.00	-
	60.00	-
Interest Receivable	7.88	-
	4.10	-
<u>West Star Finance & Investment Private Limited</u>		
Loan Given	2.00	-
	2.00	-
Interest Receivable	0.13	-
	0.13	-
<u>Blue Ribbon Finance & Investments Private Limited</u>		
Loan Given	0.50	-
	-	-
Interest Receivable	0.03	-
	-	-
<u>Palchin Real Estates Pvt Ltd</u>		
Loan Given	24,279.50	-
	-	-
Interest Receivable	771.09	-
	-	-
<u>Meriland Estates Private Limited</u>		
Short term borrowings	-	220.50
	-	-
Interest Payable	-	2.51
	-	-
<u>Shapoorji Pallonji Development Managers Private Limited</u>		
Short term borrowings	-	8.10
	-	-
Interest Payable	-	0.10
	-	-
Loan Given	1,153.70	-
	-	-
Interest Receivable	12.35	-
	-	-
<u>Shapoorji Pallonji and Company Private Limited</u>		
Short term borrowings	-	8,917.35
	-	8,947.35
Interest Payable	-	2,662.74
	-	1,742.91
<u>Shapoorji Pallonji and Co (Partnership Firm)</u>		
Interest Receivable	0.11	-
	0.09	-

Guarantee Given- A subsidiary viz Chinsha Properties Private Limited, has pledged shares held in Joyous Housing Limited to secure the due repayment by the Borrower of the Loan with interest, additional interest on late payments, fee and such other sums as may be due and payable by the Borrower to PNBHFL.

37.1 For investment in joint ventures and associates refer note 4

37.2 No amounts were written off/back during the year in respect of amounts due from/to related parties

37.3 Previous year figures are written in italics.



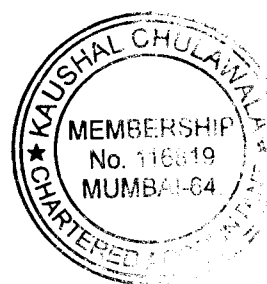
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38 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- a The Group has not revalued Property, Plant and equipment.
- b The Group does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- c The Group does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- d The Group does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- e The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- f The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- g The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- h The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- i Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Group.
- j The Group has not advanced or loaned or invested funds to any other person(s) or Company(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.
- k The Group has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- l The Group does not have 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
- m Reporting on Corporate Social Responsibility (CSR) is not applicable to the Group.
- n The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

39 Other Notes

- 39.1 A subsidiary namely Chinsha Properties Private Limited had entered into Shareholders Agreement on 15th April,2004 with DLF Universal Ltd. and Hubtown Limited in shares of Joyous Housing Limited. (Formerly know as Mangal Shruti Nirmiti Private Limited). The subsidiary's share is 37.50% in the shares of Joyous Housing Limited. The Joyous Housing has undertaken project of Slum Redevelopment and Rehabilitation under Urban Renewal Scheme at Tulsiwadi at Tardeo, Keshva Rao Khadye Marg, Mumbai 400003. Towards this project, the subsidiary's had funded ₹ 1,125.00 Lakhs upto 31 March 2023 (31 March 2022: ₹ 1,125.00 Lakhs) and this amount is interest free as per the aforesaid agreement read with the Memorandum of Understanding dated 15-04-2004. Loan over and above this amount being ₹ 274.55 Lakhs(31 March 2022: 54.05 Lakhs) bears interest at the agreed rate. This interest is disclosed under non-current loans.



31

GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

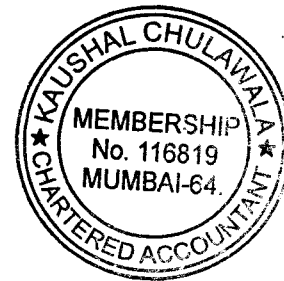
40 Exceptional Item

Nature of Exceptional Item	31/03/2023	31/03/2022
Impairment of investment (Refer note 1 below)	-	25,214.56
Impairment of Loans and Interest receivable (Refer note 1 below)	239.37	417.47
Loss on account of Capital reduction of Shapoorji Pallonji Forbes Shipping Limited (Refer note 2 below)	-	2,793.10
Total	239.37	28,425.13

- 1 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 in financials

- 2 (a) Pursuant to the Hon'ble NCLT Order delivered on 21-01-2022 confirming the Petition for reduction of Equity Share Capital of Shapoorji Pallonji Forbes Shipping Limited ("SPFSL") u/s 66 of the Companies Act, 2013 filed by SPFSL, the equity share capital of SPFSL stands reduced from ₹.8,200.00 Lakhs divided into 8,20,00,000 equity shares of ₹. 10 each fully paid up to ₹. 150 Lakhs divided into 15,00,000 equity shares of face value of ₹.10 each fully paid up, and to return to the equity shareholders aggregate amount not exceeding ₹.80.50 Lakhs for 8,05,00,000 equity shares of ₹. 10 each so cancelled and extinguished.
- (b) Accordingly upon the Ministry of Company Affairs/Registrar of Companies Mumbai registering the said NCLT order, of the G.S. enterprise (subsidiary of the Group) holding of 4,10,00,000 equity shares of SPFSL 4,02,50,000 equity shares were cancelled and extinguished under capital reduction and resultant 7,50,000 equity shares of Rs. 10 each fully paid up post capital reduction are held and a payout of ₹. 40.25 Lakhs is received towards return of capital in accordance with the scheme. The resultant loss on Capital reduction of ₹ 2,793.09 Lakhs is charged to Profit and loss A/c in exceptional item.



41 Additional Information as required under Division II - Ind AS Schedule III to the Companies Act 2013, of enterprise consolidated as subsidiary:

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities				Share in Profit/(Loss)				Share in Other Comprehensive Income				Share in Total Comprehensive Income			
	As on 31st March 2023		As on 31st March 2022		As on 31st March 2023		As on 31st March 2022		As on 31st March 2023		As on 31st March 2022		As on 31st March 2023		As on 31st March 2022	
	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)
Parent:																
Goswami Infotech Private Limited	97.96%	4,28,140.83	99.58%	2,01,758.30	99.16%	-80,652.72	96.96%	-1,02,885.48	96.87%	2,72,240.25	97.40%	49,758.45	95.95%	1,91,587.53	96.55%	-53,127.03
Subsidiary:																
Shapoorji Pallonji (Gwalior) Private Limited	-0.14%	-599.84	-0.11%	-215.06	0.47%	-384.78	0.02%	-21.76	0.00%	-	0.00%	-	-0.19%	-384.78	0.04%	-21.76
Shapoorji & Company Private Limited	-0.02%	-68.76	-0.03%	-57.36	0.01%	-11.40	0.01%	-11.54	0.00%	-	0.00%	-	-0.01%	-11.40	0.02%	-11.54
M/s G S Enterprises (Partnership Firm)	0.16%	686.03	0.33%	669.23	0.02%	-19.58	0.55%	-582.73	0.01%	36.38	-0.21%	-105.68	0.01%	16.80	1.25%	-688.41
Hermes Commerce Private Limited	3.18%	13,917.87	4.69%	9,502.15	-0.04%	36.02	-0.13%	136.60	1.56%	4,379.69	1.51%	770.26	2.21%	4,415.71	-1.65%	906.86
Renaissance Commerce Private Limited	3.16%	13,801.81	4.65%	9,429.54	-0.05%	42.30	-0.13%	139.96	1.54%	4,329.99	1.50%	767.22	2.19%	4,372.29	-1.65%	907.18
Chinsha Property Private Limited	-0.83%	-3,636.34	-1.69%	-3,420.20	0.27%	-216.16	0.20%	-211.84	0.00%	-	0.00%	-	-0.11%	-216.16	0.38%	-211.84
Associates:																
Honcho Properties Limited	0.10%	451.67	0.28%	563.86	0.14%	-112.19	0.00%	-2.30	0.00%	-	0.00%	-	0.00%	-112.19	0.00%	-2.30
Joint Venture:																
Joyous Housing Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shapoorji & Co.	0.00%	0.33	0.00%	0.32	0.00%	0.01	0.00%	0.06	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.06
Non Controlling Interest in Subsidiaries																
Consolidation Elimination & Adjustments	-4.39%	-19,198.48	-8.04%	-16,281.66	0.00%	-	1.97%	-2,090.81	0.00%	-	0.00%	-	0.00%	-	4.31%	-2,090.81
Total	100%	4,37,062.62	100%	2,02,599.81	100%	-81,338.07	100%	-1,06,112.58	100%	2,81,022.69	100%	51,084.58	100%	1,99,684.62	101%	-55,028.00



GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Consolidated Financial Statement for the Year Ended 31st March, 2023

42 The Consolidated Financial Statements were approved by the Board of Directors of the Company at their respective meetings held on 20th June, 2023.

43 Figures of previous years have been regrouped wherever necessary to correspond with current years figures

As per our report of even date attached

For Kaushal Manish & Company
Chartered Accountants
Firm Registration No: 0125710W



Kaushal Chulawala
Partner
Membership No. 116819



Place: Mumbai
Date: 20th June, 2023

For and on Behalf of Board
For Goswami Infratech Private Limited
CIN No: U45209DL2012PTC241323



Medard Pretto
Director
(DIN-0918734)



Pooja Nayak
Company Secretary
(Membership No: A49580)



Delia Miranda
Additional Director
(DIN-07754104)

Place: Mumbai
Date: 20th June, 2023

