

GOSWAMI INFRATECH PRIVATE LIMITED

CIN - U45209DL2012PTC241323

Correspondence Office : SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.
Tel. : (022) 6749 0000 / 022-67490432 • Fax : (022) 6633 8176

NOTICE

Notice is hereby given that the eleventh Annual General Meeting of the Members of **GOSWAMI INFRATECH PRIVATE LIMITED** will be held at its Registered Office at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi -110 001 at shorter notice on 29 September 2023 at 11 A.M. to transact the following business:

To consider and, if thought fit, to pass with or without modification the following as ordinary resolution.

ORDINARY BUSINESS:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS ORDINARY:

“RESOLVED THAT the Audited Statement of Accounts for the year ended 31st March 2023 and the Report of the Board of Directors and the Report of the Auditors, as laid before the Members at this meeting be and are hereby received considered and adopted.”

TO APPOINT AUDITORS AND FIX THEIR REMUNERATION AND IN THIS REGARD TO CONSIDER AND IF THOUGH FIT, TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.

“RESOLVED THAT Pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Kaushal Manish & Co, Firm Registration No -125710W retired at the ensuring Annual General Meeting and have offered themselves for re-appointment as the Statutory Auditors of the Company for five consecutive financial years, i.e., from the conclusion of this Annual General Meeting till the conclusion of Sixteenth Annual General Meeting of the Company to be held in the year 2028, at a remuneration to be mutually decided by the Board of Directors and Auditors plus applicable goods and service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS

APPOINTMENT OF DELIA MIRANDA AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Delia Miranda (DIN: 07754104), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company with effect from 09th March, 2023, and who holds office until the date of this Annual



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General Meeting and who has given his consent to hold the office of the Director of the Company, be and is hereby appointed as a Director of the Company."

**On behalf of the Board
GOSWAMI INFRATECH PRIVATE LIMITED**



**DELIA MIRANDA
ADDITIONAL DIRECTOR
DIN: 07754104**



**MEDARD PRETTO
DIRECTOR
DIN 09178734**



PLACE: Mumbai

DATE: 27 September 2023

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NOTES

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself, the proxy need not be a member of the company.
2. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Pursuant to Section 101 of the Companies Act, 2013, the Annual General Meeting has been called on shorter notice and consent from the shareholders has been obtained.

On behalf of the Board
GOSWAMI INFRATECH PRIVATE LIMITED



DELIA MIRANDA
ADDITIONAL DIRECTOR
DIN: 07754104



MEDARD PRETTO
DIRECTOR
DIN 09178734



REGISTERED OFFICE:

FLAT NO. 706 AND FLAT NO. 707 TO 712,
7TH FLOOR, KANCHANJUNGA BUILDING,
18 BARAKHAMBHA ROAD,
NEW DELHI -110001.

PLACE: Mumbai

DATE: 27 September 2023

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The Board had appointed Ms. Delia Miranda (DIN: 07754104) as an Additional Director of the Company with effect from 09th March 2023 pursuant to the provisions of Section 161 of the Companies Act 2013 who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in item No. 3 of the Notice to appoint Ms. Delia Miranda as a Director of the Company.

The Board recommends resolution under item No. 3 to be passed as an Ordinary Resolution.

**On behalf of the Board
GOSWAMI INFRATECH PRIVATE LIMITED**



**DELIA MIRANDA
ADDITIONAL DIRECTOR
DIN: 07754104**



**MEDARD PRETTO
DIRECTOR
DIN 09178734**



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DATE: 27 September 2023**

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DIRECTORS' REPORT

The Directors present their eleventh Annual Report on the Company's Accounts for the year ended 31st March 2023.

Financial summary or highlights/Performance of the Company:

The financial results of the Company for the year under review are summarized below for your consideration:

	Consolidated		Standalone	
	Current Year Ended 31-03-2023	Previous Year ended 31-03-2022	Current Year ended 31-03-2023	Previous Year ended 31-03-2022
Working Results				
Profit/(Loss) for the year at the end of the year	(81,338.07)	(1,06,112.58)	(80,652.72)	(1,02,885.48)
Balance of Profit/(Loss) brought forward	(2,64,299.15)	(1,58,769.32)	(2,59,566.11)	(1,56,680.63)
Profit/(Loss) for year attributable to owners of the Company	(81,318.50)	(1,05,529.83)	-	-
Other Adjustment on acquisition of subsidiary	-	-	-	-
Balance carried to Balance Sheet	(3,45,617.65)	(2,64,299.15)	(3,40,218.84)	(259,566.11)
OCI	7,47,884.27	4,66,897.96	7,33,563.67	4,61,323.41
Total Balance carried to Balance Sheet	4,02,266.62	2,02,598.81	4,28,139.83	2,01,757.30

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements are also presented herewith.

Dividend

Your Directors do not recommend any dividend for the year due to losses incurred.

Reserves

Due to the insufficient profit during the year, the Company has not transferred any amount to Reserves for the year under review.

Deposits

The Company has no unclaimed or unpaid Dividend / fixed deposits / Interest on deposits for the year ended 31st March, 2023.



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Brief description of the Company's working during the year and state of Company's affairs.
The partnership firm "G.S. Enterprises" along with Shapoorji Pallonji and Company Private Limited accounted for a Loss of Rs. 39.15 Lakhs /-.

In April 2022, the Company has redeemed 673 Series IIA (out of 1345 Series IIA) rated, listed, zero coupon, redeemable, non-convertible Debentures of the nominal value of INR 1,000,000.

Further in May 2022 the Company has redeemed 672 Series IIA rated, listed, zero coupon, redeemable, non-convertible Debentures of the nominal value of INR 1,000,000.

In May 2023 the final redemption date of the non-convertible debentures in relation to Series E, Series IE, Series IIB, Series A, Series B were extended from 30th May 2023 to 30th June 2023 pursuant to the in-principal approval dated May 29, 2023 received from BSE.

Further in June 2023 the Company redeemed the non-convertible debentures in relation to Series E, Series IE, Series IIB, Series A, Series B on its final redemption date i.e., on 30 June 2023.

In June 2023 the Company issued and allotted 1,430,000 rated, listed, zero coupon, secured, redeemable, non-convertible debentures with nominal value of INR 100,000 each, aggregating to not more than INR 143,000,000,000.

Subsidiaries, Joint Ventures and Associate Company

The Details of Subsidiaries, Joint Ventures and Associate Company in Form AOC-1 are attached to this report as Annexure 1.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

Share Capital

There was no change in the share capital structure of the Company.

Risk management policy

The company has adopted a process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner.

Details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.

The Company had not developed or implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable to the Company for the financial year 2022-2023.



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Particulars of loans, guarantees or investments under section 186.

The particulars regarding loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the financial Statements. Also, the particulars of investments made during the year have been disclosed in the financial Statements.

Particulars of contracts or arrangements with related parties:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interests of the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. The necessary disclosures regarding the transactions are given in the notes to accounts.

Directors

The Board of Directors consists of Mr. Srinivasan Iyer (DIN 03284319), Mr. Vishwas More (DIN 03281028) and Medard Pretto (DIN 09178734) and Delia Miranda (DIN 07754104).

Ms. Alpa Kapadia resigned as a Director of the Company w.e.f. 9th March 2023 and Ms. Delia Miranda was appointed as an Additional Director of the Company with effect from 9th March 2023.

The Board recommends the appointment of Ms. Delia Miranda as a Director of the Company in the ensuing Annual General Meeting of the Company.

Any of the Directors of the Company are not disqualified as per Companies Act, 2013 and are within the limits of the Company.

Number of meetings of the Board of Directors

The Board of Directors have met eight times during the year, on 30th May 2022, 12th August 2022, 14th September 2022, 23rd September 2022, 14th November 2022, 25th January 2023, 20th February 2023 and 9th March 2023.

The number of meetings attended by each Director is given below:

Name of the Director	No. of Board Meetings	
	Director was entitled to attend	Attended by the Director
Ms. Alpa Kapadia	8	8
Mr. Srinivasan Iyer	8	8
Mr. Vishwas More	8	8
Mr. Medard Pretto	8	8
Ms. Delia Miranda	1	1



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Annual Evaluation by the Board

The Board has adopted a formal mechanism for evaluating its performance and as well as that of individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Secretarial Standards

The Directors state that applicable Secretarial Standards, SS-1 and SS-2, relating to the Meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

Nomination and Remuneration Committee

The Company is not required to constitute the Nomination and Remuneration Committee as per the provisions of Rule 6 of Chapter 12 Companies (Meetings of Board and its Powers) Rules, 2014 and Section 178(1) of the Companies Act, being the Private Limited Company.

Audit Committee

The Company is not required to constitute the Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, being the Private Limited Company.

Auditors

Pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Kaushal Manish & Co, Firm Registration No-125710W retired at the ensuring Annual General Meeting and have offered themselves for re-appointment as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Sixteenth Annual General Meeting of the Company to be held in the year 2028. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

Auditors' Report:

The observations made in their report and dealt with in the Notes forming part of the Accounts at appropriate places are self- explanatory.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports:

No qualification, reservations, adverse remarks or disclaimers are made by the Auditors.

The provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.



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Extract of the annual return

In accordance with the provisions of Companies Act, 2013, Annual Return of the Company in the prescribed Form MGT-7 will be made available on the website of the Company.

Particulars of Employees

There are no employees in the Company who are covered by the provisions contained in Rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with regard to conservation of energy and technology absorption are not relevant and no particulars arise in the company's case.

The company had no foreign exchange earnings or outgoings during the year under review.

Details of establishment of vigil mechanism for Directors and employees

The provisions of Section 177(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 pertaining to the establishment of a vigil mechanism is not applicable to the Company. Also, as per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (LODR) Regulation 22 of SEBI LODR is not applicable to the Company.

Internal Financial Control Systems and their adequacy:

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

Details of significant and material orders passed by regulator or Courts or Tribunal impacting going concern status and company's operations in future.

There are no such orders having an impact on the company's going concern status or company's operations in future.

Disclosure requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, during the financial year under review.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 relating to Directors' Responsibility Statement, the Board hereby states that:



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in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

the Directors had prepared the annual accounts on a going concern basis;

the Directors had laid down internal financial controls to be followed by the Company and such internal controls are adequate and were operating effectively; and

the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

Your Directors place on record their appreciation for employees at all levels, for their support and their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the financial year ended March 31, 2023.

On behalf of the Board
GOSWAMI INFRATECH PRIVATE LIMITED



DELIA MIRANDA
ADDITIONAL DIRECTOR
DIN: 07754104



MEDARD PRETTO
DIRECTOR
DIN 09178734



Place: Mumbai

Date: 27th September 2023

**GOSWAMI INFRATECH PRIVATE LIMITED
FINANCIAL YEAR ENDED 31ST MARCH 2023**

Form AOC- 1

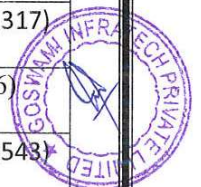
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Amount in Rs.)

SI. No.	Particulars	Details	Details	Details	Details	Details
1.	Name of the subsidiary	Shapoorji Pallonji (Gwalior) Private Limited	Shapoorji & Company Private Limited	Hermes Commerce Private Limited	Renaissance Commerce Private Limited	Chinsha Property Private Limited
2.	The Date since when subsidiary was acquired	31/03/2014	31/03/2014	05/02/2020	05/02/2020	05/02/2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Share capital	25,00,000	45,00,000	5,40,00,000	4,10,00,500	40,00,000
6.	Reserves & surplus	(6,24,84,224)	(1,13,76,118)	1,33,77,86,908	1,33,91,81,390	(36,76,33,916)
7.	Total assets	6,96,03,62,979	23,02,992	1,76,62,68,719	1,76,15,30,251	14,88,30,369
8.	Total Liabilities *	7,02,03,47,203	91,79,113	37,44,81,811	38,13,48,361	51,24,64,286
9.	Investments	2,85,453	NIL	1,66,69,47,180	1,65,45,33,925	NIL
10.	Turnover	NIL	NIL	NIL	NIL	NIL
11.	Profit before taxation	(3,84,78,048)	(11,31,952)	49,98,164	56,73,119	(2,16,07,317)
12.	Provision for taxation	NIL	(8,000)	(13,95,718)	(14,43,523)	(7,226)
13.	Profit after taxation	(3,84,78,048)	(11,39,952)	36,02,446	42,29,596	(2,16,14,543)



14.	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
15.	% of shareholding	100%	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.
- *Total Liabilities is excluding Shareholder's Fund & Reserves & surplus.
- Figures considered in above table are based on Financial Statements of the Company prepared under Indian Accounting Standard (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) and Companies (Accounts) Rules, 2014.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	G.S. Enterprises	Honcho Properties Limited	Joyous Housing Limited
1. Latest audited Balance Sheet Date	31-03-2023	31-03-2023	31.03.2021
2. Shares of Associate/Joint Ventures held by the company on the year end	50 %	22 %	37.5%
No.	---	21,93,080	37,500
Amount of Investment in Associates/Joint Venture	2,04,16,25,110	1,48,37,00,000	74,88,750
Extend of Holding %	50 %	22 %	37.5 %
3. Description of how there is significant influence	The Company is a partner of this partnership firm and has contributed 50 % of its capital requirement and has agreed to share 50 % of the profit and losses of the firm.	The Company is a shareholder and holds 22 % stake.	It's an Associate Company of Chinsha Property Private Limited which is a Subsidiary of the Company.
4. Reason why the associate/joint venture/Partnership Firm is not consolidated	N. A	N. A	N. A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	6,86,03,014	4,51,66,811	12,62,33,553
6. Profit/Loss for the year	(39,15,188)	(5,09,96,738)	-
i. I (a) Considered in Consolidation – Owners of the Company	(19,57,594)	(1,12,19,340)	-
ii. I (b) Considered in Consolidation – Non-Controlling Interest of the Company	(19,57,594)	NIL	NIL
iii. II Not Considered in Consolidation	NIL	NIL	NIL



1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.: - NIL
3. Figures considered in above table are based on Management Accounts prepared under Indian Accounting Standard and Accountants' Compilation Report issued by Statutory Auditor.

On behalf of the Board
GOSWAMI INFRA TECH PRIVATE LIMITED

Delia Miranda

DELIA MIRANDA
ADDITIONAL DIRECTOR
DIN: 07754104

Medard Pretto

MEDARD PRETTO
DIRECTOR
DIN: 09178734



Place: Mumbai
Date: 27 September 2023

Details of the Debenture Trustees – Non - Convertible Debentures

The Company has appointed Axis Trustee Services Limited as the debenture trustees for issue of 1,430,000 Listed, Rated, Secured, Zero Coupon, Redeemable, Non-Convertible Debentures of Face Value of INR 100,000 each having address at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The contact details of the Debenture Trustee are as below -

Email: - debenturetrustee@axistrustee.com

Tel. No.: - 022 62300451

**GOSWAMI INFRATECH PRIVATE LIMITED
(STANDALONE)**

FINANCIAL STATEMENTS

For the year ended 31st MARCH 2023



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOSWAMI INFRA TECH PRIVATE LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Statement of standalone audited financial results of **Goswami Infratech Private Limited ("the Company")** for the year ended 31st March 2023, which comprise the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regards and
- (ii) give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principal generally accepted in India, of standalone net loss and other comprehensive income and other financial information of the company for the year ended 31st March 2023 and the standalone assets and liabilities and the standalone cash flows as at the year ended on that date.

Basis for Opinion

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





Board of Director's responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of net loss and other comprehensive income and other financial information of the company and the statement of assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principal laid down in the Indian Accounting Standards prescribed under section 133 of the acts read along with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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





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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The standalone financial results includes the results of the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.





The standalone annual financial results dealt by this report have been prepared for the express purpose of filling with the Stock Exchange. These results are based on and should be read with audited standalone financial statements for the year ended 31st March 2023 on which we have issued an unmodified audit opinion vide our report dated 20th June, 2023.

For **Kaushal Manish & Company**
Chartered Accountants
Firm Registration No. 125710W

Kaushal Chulawala
Partner
Membership No. 116819



Place: Mumbai
Date: 20th June 2023
UDIN: 23116819BGQQHI9073



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOSWAMI INFRATECH PRIVATE LIMITED

Report on the standalone Ind AS financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Goswami Infratech Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1) Reservation of Rights notices (Refer note 15.2 to the standalone financial statements)</p> <p>The Company has received Reservation of rights (“ROR”) notices from Axis Trustee Services Limited (“Debenture Trustee” and “the Common Security Trustee”) notifying events of defaults occurred as per the Debenture Trust Deed of Debentures issued by the Company (GIPL Debentures) pursuant to entry into following amendment deeds, without any prior discussions with, or consent from, the Debenture Trustee and/or the holders of the GIPL Debentures: amendment deeds each dated on or around October 2021, November 2022 and February 2023 entered into between, inter alia, two promoter group companies and IDBI Trusteeship Services Limited (acting as Debenture Trustee in respect of debentures by two promoter group companies) resulting in financial indebtedness being exceeded under Debenture Trust Deed. The company is in process of obtaining written waiver from the debenture trustee in respect to the said notice.</p> <p>Further, the Company has also received ROR notice with regards to defaults by other promotor 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.</p> <p>The above is considered as a key audit matter considering the significance of amounts involved.</p>	<p>Our procedures to address the key audit matter included the following:</p> <ul style="list-style-type: none">• Obtaining the details of the related matter, inspecting the supporting documentation and assessing the management’s evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential outflow of economic resources.• Assessing the accuracy and reasonableness of the input data provided by the Management.• Assessing the remedies exercised by the Company on occurrence of events of defaults.• Testing the mathematical accuracy of the underlying calculations; and• Assessing the adequacy of disclosures in the financial statements. <p>Based on the above audit procedures, we did not come across any material exceptions.</p>



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Management's responsibility for the standalone Ind AS financial statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

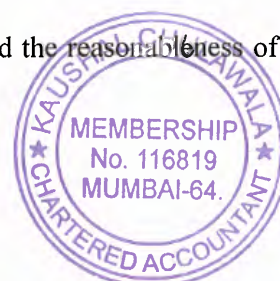
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act, as amended, the Company being a Private Company, section 197 of the Act does not apply.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 34 to the standalone financial statements;
 - ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2023: and
 - iii. The Company did not have any dues on account of Investor Education and Protection Fund.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.

For **Kaushal Manish & Company**

Chartered Accountants

Firm Registration No. 125710W

Kaushal Chulawala

Partner

Membership No. 116819

UDIN: 23116819BGQQHK4369



Place: Mumbai

Date: 20th June, 2023



Annexure 'A' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of GOSWAMI INFRATECH PRIVATE LIMITED on the standalone Ind AS financial statements for the year ended March 31, 2023.

(i) In respect of its fixed assets:

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management and on the basis of examination of the records of the Company, the Company does not have any immovable properties as at the balance sheet date which are classified as Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of inventories

- a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has made investments in firms.

- a) The company has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').



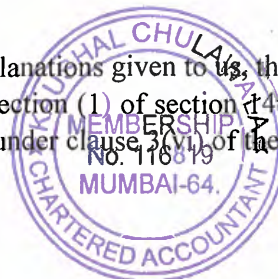


- b) According to information and explanations given to us and having regard to the management's representation, in our opinion, the terms and conditions as stipulated for such loans are not prima facie prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date based on stipulated terms of the loans.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties based on stipulated terms of the loans.
- f) The Company has granted loans or advances in the nature of loans repayable on demand during the year. Details of same are as under.

Sr no	Name of Company	Amount of loan or advance outstanding (in lakhs)	% to the total loans and advances
a)	Amount repayable on demand		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMPs	Nil	Nil
	Related Parties	73.00	100%
b)	Without specifying any terms or period of repayment		
	Promoters	Nil	Nil
	Directors	Nil	Nil
	KMPs	Nil	Nil
	Related Parties	Nil	Nil

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, in respect of loans, making investments and providing guarantees and securities as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause (v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.





(vii) In respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us and based on our review, statutory dues which have not been deposited on 31st March 2023 on account of any dispute are as follow:

Name of Statute	Nature of dues	Amount demanded (in Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	415.86 lakhs	AY 2015-16	Commissioner of Income tax Appeals-Mumbai

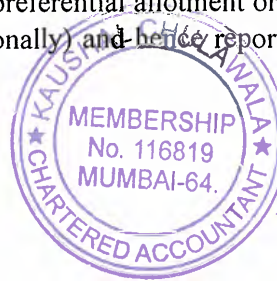
(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans obtained by the company during the year were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.





- (xi)
- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- (xiv)
- In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) In our opinion, the Group has more than one CIC as part of the Group. There are 5 CIC forming part of the Group. We have not, however, separately evaluated whether information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs 80,645.72 lakhs during the financial year covered by our audit and Rs 79,836.55 lakhs in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.





- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Company**
Chartered Accountants
Firm Registration No. 125710W

Kaushal Chulawala
Partner
Membership No. 116819
UDIN: 23116819BGQQHK4369



Place: Mumbai
Date: 20th June, 2023



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of **GOSWAMI INFRATECH PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of **GOSWAMI INFRATECH PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Kaushal Manish & Company**
Chartered Accountants
Firm Registration No. 125710W

Kaushal Chulawala
Partner

Membership No. 116819
UDIN: 23116819BGQCHK4369



Place: Mumbai
Date: 20th June, 2023

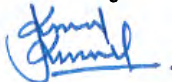
GOSWAMI INFRATECH PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

PARTICULARS	Note No	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	23	61.97	107.32
II. Other income	24	-	0.53
III. Total Income (I + II)		61.97	107.85
IV. Expenses:			
Finance costs	25	80,620.67	79,904.66
Employee benefit expenses	26	19.40	14.74
Depreciation	2	0.12	-
Other expenses	27	67.50	24.58
V. Total expenses		80,707.69	79,943.98
VI. Loss before exceptional items and tax (III - V)		(80,645.72)	(79,836.13)
VII. Exceptional items - Provision for Impairment of investment		-	23,048.92
VIII. Loss before tax (VI - VII)		(80,645.72)	(1,02,885.05)
IX. Tax expense:	28		
(1) Current tax		(7.00)	-
(2) Prior Year tax		-	(0.43)
(3) Deferred tax		-	-
X. Loss for the period (VIII - IX)		(80,652.72)	(1,02,885.48)
XI. Other comprehensive income			
A Items that will not be reclassified to profit or loss			
1 Changes in Fair Value of Equity Investmets designated at FVTOCI		3,51,588.53	62,752.94
2 Deferred Tax Asset/ (Liability) on Fair Value of Equity Investment Designated at FVTOCI	28	(79,348.27)	(12,994.49)
Total other comprehensive income		2,72,240.25	49,758.45
XII. Total comprehensive income/(loss) for the period (X+XI)		1,91,587.53	(53,127.04)
XIII. Earnings per equity share:	29		
(1) Basic earning per share		(8,06,527.24)	(10,28,854.84)
(2) Diluted earning per share		(8,06,527.24)	(10,28,854.84)
Significant accounting policies	1		
Other Notes to Financial Statements	25 to 38		
Notes referred to above form an integral part of the Statement of Profit & Loss.			

As per our report of even date attached

For Kaushal Manish & Company
CHARTERED ACCOUNTANTS
Firm Registration No: 125710W



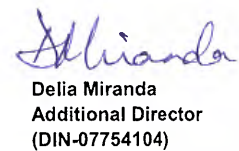
Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:

23116819BGTQQHKU369



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


Medani Pretto
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



GOSWAMI INFRA TECH PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

PARTICULARS	For the year ended	
	31st March, 2023	31st March, 2022
(A) Cash from Operating Activities :		
Loss before tax	(80,645.72)	(1,02,885.05)
Adjustments For :		
Depreciation	0.12	-
Dividend Income	(2.50)	(2.50)
Interest Income	(24.47)	(59.82)
Finance Cost	80,620.67	79,904.66
Provision for Impairment of investment	-	23,048.92
Operating profit / (loss) before working capital changes	(51.90)	6.21
Adjustments For Working Capital Changes		
(Increase) / Decrease in Trade Receivables	(37.80)	(48.60)
(Increase) / Decrease in Non Current and Current Assets	(14.11)	(541.12)
Increase / (Decrease) in Trade Payables	77.69	(0.22)
Increase / (Decrease) in Current Liabilities	1.88	(1,132.38)
Cash generated/(utilised) from Operations	(24.24)	(1,716.12)
Less: Income taxes paid net of Refunds	(6.20)	(5.01)
Net Cash Flow from Operating Activities (A)	(30.44)	(1,721.13)
(B) Cash Flow from Investing Activities		
Receipt of Partnership Capital Current Account (net)	4,076.14	7,238.11
Purchase of Fixed assets	(0.59)	-
Dividend received	2.50	2.50
Interest received	17.23	137.31
Increase/ (Decrease) in Bank balances not considered as cash and cash equivalents	25.00	75.00
Net Cash Flow from Investing Activities (B)	4,120.28	7,452.92
(C) Cash Flow from Financing Activities		
Finance Cost	(11,266.38)	(39,972.36)
Proceeds from borrowings (net)	-	29,725.00
Proceeds from Perpetual Loan	19,570.00	-
Repayment of borrowings	-	(26,430.00)
Proceeds from issue of debentures	-	14,500.00
Redemption of debentures	(12,559.06)	(6,116.78)
Net Cash Flow from Financing Activities (C)	(4,255.44)	(28,294.14)
Net Increase in Cash & Cash equivalents (A+B+C)	(165.60)	(22,562.36)
Cash & Cash Equivalents at the beginning of the year	184.93	22,747.29
Cash & Cash Equivalents at the end of the year	19.33	184.93
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	1.29	10.34
- in deposit account (with original maturity upto 3 months)	18.00	174.50
Cash on hand	0.04	0.09
	19.33	184.93

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: 125710W



Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:

23116819BGQQMK4369

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

Medard Preto
Director
(DIN-09178734)

Pooja Nayak
Company Secretary
(Membership No. A49580)

Delia Miranda
Additional Director
(DIN-07754104)



Place: Mumbai
Date: 20th June, 2023

Place: Mumbai
Date: 20th June, 2023

GOSWAMI INFRATECH PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2023

Equity Share Capital		(₹ 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

(₹ in Lakhs)					
Other Equity	Particulars	Instrument entirely equity in nature	Reserves and surplus		Total Other Equity
			Retained Earning	Other Comprehensive Income	
	Balance at 31st March, 2021	-	(1,56,680.63)	4,11,564.97	2,54,884.34
	Changes in accounting policy or prior period errors	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-	-
	Loss for the year	-	(1,02,885.48)	-	(1,02,885.48)
	Other Comprehensive Income/ (Loss) for the year	-	-	49,758.45	49,758.45
	Total comprehensive income for the year	-	(1,02,885.48)	49,758.45	(53,127.04)
	Balance at 31st March, 2022	-	(2,59,566.11)	4,61,323.41	2,01,757.30
	Changes in accounting policy or prior period errors	-	-	-	-
	Restated balance at the beginning of the current reporting period	-	-	-	-
	Loss for the year	-	(80,652.72)	-	(80,652.72)
	Other Comprehensive Income/ (Loss) for the year	-	-	2,72,240.25	2,72,240.25
	Total comprehensive income for the year	-	(80,652.72)	2,72,240.25	1,91,587.53
	Addition during the year to Instrument entirely equity in nature	34,795.00	-	-	34,795.00
	Balance at 31st March, 2023	34,795.00	(3,40,218.84)	7,33,563.67	4,28,139.83

Significant accounting policies
Other Notes to Financial Statements

1
25 to 38

As per our report of even date attached

For Kaushal Manish & Company
CHARTERED ACCOUNTANTS
Firm Registration No: 125710W

Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:

23116819B6044369



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

Medard Pratto
Director
(DIN-09178734)

Pooja Nayak
Company Secretary
(Membership No. A49580)

Delia Miranda
Additional Director
(DIN-07754104)

Place: Mumbai
Date: 20th June, 2023



Place: Mumbai
Date: 20th June, 2023

GOSWAMI INFRATECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323

1 Notes to the Financial Statement for the year ended 31st March, 2023

A. Corporate Information:

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

The principal business of the company is real estate & other activities related to it.

B. Significant Accounting Policies:

1 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 "Standalone 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 Standalone Financial Statements have been followed.

2 Basis of Preparation of Standalone Financial Statements:

The 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.

3 Operating cycle

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

4 Current and non-current classification:

The Company 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 Company'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 Company 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

5 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.



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1 Notes to the Financial Statement for the year ended 31st March, 2023

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 Company does not expect the amendment to have any significant impact in its financial statements.

6 Presentation of financial statements

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

7 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 standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

8 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs 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.



Joc.



1 Notes to the Financial Statement for the year ended 31st March, 2023

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.

Financial assets at fair value through profit or 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.



1 Notes to the Financial Statement for the year ended 31st March, 2023

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with 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 Company or the counterparty.

9 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 Company:

- 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Company 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.

10 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.

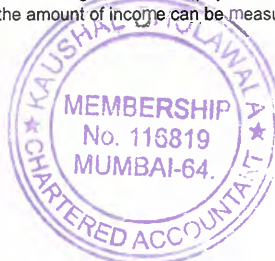
11 Revenue Recognition:

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 Company 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).

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1 Notes to the Financial Statement for the year ended 31st March, 2023

12 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 Company 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.

13 Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. 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 Standalone Financial Statements. Contingent liabilities are disclosed for:

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

14 Borrowing costs:

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

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

15 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 Company 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.

16 Segment reporting:

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

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

17 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.



1 Notes to the Financial Statement for the year ended 31st March, 2023

C. 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 Company 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 company 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 company has made investments in 8 entities involved in the real estates, 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 Company.

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 previous financial year 2021-22, 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.

Based on such impairment assessment carried out by company, Impairment of Investment of ₹. 23,048.92 Lakhs is accounted in Statement of Profit and Loss during previous financial year 2021-22 for Chinsha Property Private Limited.

4. Critical Judgement 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)."



GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

2 Property, Plant and Equipment

(₹ in Lakhs)

	Property, Plant and Equipment	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 01st April, 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March, 2023	Balance as at 01st April, 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Balance as at 31st March, 2023
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Tangible Assets												
a	Office equipment:- Laptop	-	0.59	-	-	0.59	-	0.12	-	-	0.12	-	0.47
	Total	-	0.59	-	-	0.59	-	0.12	-	-	0.12	-	0.47
	Previous year	-	-	-	-	-	-	-	-	-	-	-	-

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3 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
(A) Investment in Equity Instruments				
(i) Investment in Subsidiaries - Unquoted (Measured at cost less impairment)				
Shapoorji & Company Private Limited of Rs. 100 each (Of the above, three shares are jointly held with Others)	45,000	5,167.80	45,000	5,167.80
Shapoorji Pallonji (Gwalior) Private Limited of Rs. 10 each (Of the above, twenty shares are jointly held with Others)	2,50,000	4,842.50	2,50,000	4,842.50
Hermes Commerce Private Limited of Rs. 100 each	5,40,000	9,640.35	5,40,000	9,640.35
Renaissance Commerce Private Limited of Rs 10 each	41,00,050	9,614.21	41,00,050	9,614.21
Chinsha Properties Private Limited of Rs. 10 each Less: Provision for Impairment	4,00,000	23,048.92 (23,048.92)	4,00,000	23,048.92 (23,048.92)
(ii) Investments in Associates - Unquoted (Measured at cost less impairment)				
Honcho Properties Limited of Rs. 10 each	21,93,080	14,837.00	21,93,080	14,837.00
(iii) Investments in Others - Quoted (Measured at Fair Value through Other Comprehensive Income)				
SPS Finquest Limited of Rs. 10 each	5,61,600	428.61	5,61,600	707.05
Total investment in Equity Instruments (A)		44,530.47		44,808.91
(B) Investment in Preference Shares - Unquoted (Measured at Fair Value through Other Comprehensive Income)				
25,00,00,000 (Previous Year : 25,00,00,000) 0.01% Fully and Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Rs. 10 each Fully paid of Afcons Infrastructure Limited (Refer note 3.2)	25,00,00,000	10,08,326.97	25,00,00,000	6,56,460.01
Total Investment in Preference Shares (B)		10,08,326.97		6,56,460.01
(C) Investment in Partnership firm				
(i) Investment in Subsidiaries (Measured at Cost)				
M/s G.S Enterprises (Refer note 3.3)		20,416.25		24,492.39
Total Investment in Partnership Firm (C)		20,416.25		24,492.39
TOTAL INVESTMENTS (A+B+C)		10,73,273.70		7,25,761.31

Particulars	As at 31st March, 2023	As at 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	10,72,845.08	7,48,103.18
Aggregate provision for diminution in value of Investments	(23,048.92)	(23,048.92)

3.2 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 15)

3.3 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;

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Goswami Infotech Private Limited	Shapoorji Pallonji and Company Private Limited	Goswami Infotech Private Limited	Shapoorji Pallonji and Company Private Limited
Name of the Partnership Firm - M/s G S Enterprises				
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 and Current Capital of each partner is stated at the value appearing in the respective periods Financial Statements of the partnership firm M/s G.S. Enterprises prepared under in accordance with the Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3.4 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 not intended for sale.

3.5 Category-wise Investments – as per Ind AS 109 classification

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial assets carried at cost less impairment		
Equity shares (Unquoted)	44,101.86	44,101.86
Partnership firm	20,416.25	24,492.39
Financial assets carried at fair value through other comprehensive Income		
Equity Shares (Quoted)	428.61	707.05
Preference Shares (Unquoted)	10,08,326.97	6,56,460.01
Total	10,73,273.70	7,25,761.31



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

4 OTHER FINANCIAL ASSET (NON CURRENT) (₹ In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Recovery Expense Fund with Bombay stock exchange	-	17.82
Total	-	17.82

5 TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Current trade receivables	190.34	152.54
Total	190.34	152.54

In determining the recoverability of a trade receivable, the Company 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.

5(a) Trade Receivables ageing schedule

As at 31st March, 2023

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

As at 31st March, 2022

Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful
Not due	-	-	-	-
Less than 6 months	48.60	-	-	-
6 Months - 1 Year	-	-	-	-
1-2 years	55.34	-	-	-
2-3 years	48.60	-	-	-
More than 3 years	-	-	-	-
Total	152.54	-	-	-

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

6 CASH AND CASH EQUIVALENTS		(₹ in Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Balances with Banks			
- in current account	1.29	10.34	
- in deposit account (with original maturity upto 3 months)	18.00	174.50	
Cash on hand	0.04	0.09	
Total	19.33	184.93	

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

9 OTHER FINANCIAL ASSETS		As at 31st March, 2023	As at 31st March, 2022
Particulars			
Unsecured, considered good			
Interest Receivable on Loans and advances to related parties (Refer Note 31)	58.32	50.77	
Interest Receivable on Fixed Deposit with Bank	2.10	2.41	
Recovery Expense Fund with BSE	19.82	2.00	
Total	80.24	55.18	

10 CURRENT TAX ASSETS (NET)		As at 31st March, 2023	As at 31st March, 2022
Particulars			
Advance Income tax (Net of Provision)		181.74	181.74
Total		181.74	181.74

11 OTHER CURRENT ASSETS		As at 31st March, 2023	As at 31st March, 2022
Particulars			
Unsecured, considered good			
Prepaid Expenses	20.63	24.35	
Balance with Government Authorities	2,270.09	2,251.30	
Others	-	0.97	
Total	2,290.72	2,276.61	



GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

8 **LOANS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Unsecured, considered good</u>		
Loans and advances to related parties (Refer Note 31) (interest @ 11.50% per annum.)	73.00	73.00
Total	73.00	73.00

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 :

Type of Borrower	As at 31st March, 2023		As at 31st March, 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	73.00	100%	73.00	100%
	73.00	100%	73.00	100%
b) Without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
	73.00	100%	73.00	100%

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12 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital:				
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

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

Particulars	As at 31st March, 2023	As at 31st March, 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

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

Equity Shares

A member has a right to receive dividend as may be proposed by the board and approved at the annual general meeting. The Equity shares are not repayable except in the case of buy back, reduction of capital or winding up in terms of the provisions of the Act. Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

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

List of shareholders holding more than 5% shares	As at 31st March, 2023		As at 31st March, 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

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

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

Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares held	% of shareholding	Change during the year	No. of Shares held	% of shareholding	Change during the year
i) SP Finance Private Limited	5,000	50	-	5,000	50	-
ii) SC Finance and Investments Private Limited	5,000	50	-	5,000	50	-
Total	10,000	100		10,000	100	

13 Instruments Entirely Equity in Nature

(₹ in Lakhs)

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

During the year, the Company 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 Company. Interest accrual on the Perpetual Loan is non-cumulative and is payable at sole discretion of the Company 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 Company to any other person (other than the Lender itself) and shall be ranked only senior to the equity share capital of the Company. Based on the above terms, the Company 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 Company. Accordingly, the said Perpetual Loan has been classified as instruments entirely equity in nature. The Company has, subsequently, received Rs. 19,570 lakhs on same terms.

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14 OTHER EQUITY

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Retained earnings		
Balance as per last balance sheet	(2,59,566.11)	(1,56,680.63)
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the current reporting period		
Add/(Less): Loss for the year	(80,652.72)	(1,02,885.48)
Balance at end of the year	(3,40,218.84)	(2,59,566.11)
b. Reserve for Equity Instrument through Other Comprehensive Income		
Balance as per last balance sheet	4,61,323.41	4,11,564.97
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Net Fair Value on Investments In Equity Instruments at FVTOCI	2,72,240.25	49,758.45
Balance at end of the year	7,33,563.67	4,61,323.41
Total	3,93,344.83	2,01,757.30

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 Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures, out of profits of the 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 during this year, Debenture Redemption Reserve is not created.

Description of nature and purpose of reserves

i) **Retained Earnings**

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

ii) **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.

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15 **BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current Maturities	Non Current	Current Maturities
Secured:				
A) Listed				
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Bravura I & III (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 - Bravura II (Series IA to IE) Series IE Debentures 1,819 of Rs. 10,00,000/- each	-	16,655.51	16,655.51	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Bravura IV (Series IIA to IIB) Series IIA Debentures NIL (Previous year 1,345*) of Rs. 10,00,000/- each Series IIB Debentures 1,750 of Rs. 10,00,000/- each	-	-	-	12,559.06
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Bravura V (Series A to B) Series A Debentures 3,200 of Rs. 10,00,000/- each Series B Debentures 5,050 of Rs. 10,00,000/- each	-	30,640.24 48,369.24	30,640.24 48,369.24	- -
B) Unlisted				
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 Series VIB Debentures 250 of Rs. 10,00,000/- each	-	11,965.88 2,492.89	11,965.88 2,492.89	- -
Total	-	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.

15.1

(i) **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
Bravura IV - 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: 1. The Company has used the borrowings 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 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 held by Shapoorji Pallonji and Company Private Limited (Pledged Afcons Shares).

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.

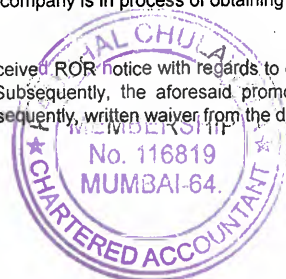
For Brunie :

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.

15.2 The Company has received Reservation of rights ("ROR") notices from Axis Trustee Services Limited ("Debenture Trustee" and "the Common Security Trustee") notifying events of defaults occurred as per the Debenture Trust Deed of Debentures issued by the Company (GIPL Debentures) pursuant to entry into following amendment deeds, without any prior discussions with, or consent from, the Debenture Trustee and/or the holders of the GIPL Debentures: amendment deeds each dated on or around October 2021, November 2022 and February 2023 entered into between, inter alia, two promoter group companies and IDBI Trusteeship Services Limited (acting as Debenture Trustee in respect of debentures by two promoter group companies) resulting in financial indebtedness being exceeded under Debenture Trust Deed. The company is in process of obtaining written waiver from the debenture trustee in respect to the said notice.

Further, the Company has also received ROR notice with regards to defaults by other promoter company group with respect to debentures of principal face value aggregating to Rs 685 crores. Subsequently, the aforesaid promoter group companies, have received letter stating clearance of ROR notices from their respective debenture trustee. Consequently, written waiver from the debenture trustee in respect to the said notice is awaited.



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

16 OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures - Accrued but not due		
Listed		
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
Unlisted		
Series VIA Debentures	-	40.52
Series VIB Debentures	-	8.44
Total	-	1,70,162.76

17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities in Relation to:		
Changes in Fair Value of Equity Investments Designated at FVTOCI	2,03,751.38	1,24,403.10
Total	2,03,751.38	1,24,403.10

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	1,24,403.10	1,11,408.61
Recognised in Other Comprehensive Income	79,348.27	12,994.49
Balance at the end of the year	2,03,751.38	1,24,403.10

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

18 Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan from Related Parties (Refer note 31) *		
Loan from Shapoorji Pallonji And Company Private Limited	8,770.00	8,770.00
Loan from Cyrus Investments Private Limited	3,433.79	3,433.79
Loan from Evangelos Ventures Private Limited (01.04.2022 converted to perpetual loan)	-	15,225.00
Current Maturities of long-term debts		
Zero coupon, Secured, Redeemable and Non-convertible Debentures (Refer Note no. 15)		
Listed		
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 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	-
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		
Listed		
Series E Debentures	1,28,941.45	-
Series IE Debentures	37,652.88	-
Series IIA Debentures	-	9,033.65
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	-
	4,40,858.85	49,021.49

* Rate of interest @ 7% p.a to 11.50% p.a

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19 TRADE PAYABLES (' in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) To Micro and Small Enterprises		
(a) Principal and interest amount remaining unpaid	1.87	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 (i)	1.87	1.96
(ii) Others	79.74	1.97
Total (i+ii)	81.61	3.93

19(a) Trade Payables ageing schedule
As at 31st March, 2023

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Unbilled	1.87	-	-	-
Not Due	-	-	-	-
Less than 1 Year	-	79.74	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	1.87	79.74	-	-

As at 31st March, 2022

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Unbilled	1.64	1.68	-	-
Not Due	-	-	-	-
Less than 1 Year	0.31	0.29	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	1.96	1.97	-	-

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

20 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on loans (Refer note 31)		
Shapoorji Pallonji And Company Private Limited	2,605.81	1,698.12
Cyrus Investments Private Limited	492.35	276.02
Evangelos Ventures Private Limited	45.05	45.05
Total	3,143.22	2,019.19

21 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	132.85	130.96
Total	132.85	130.96

22 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liabilities (Net)	0.80	-
Total	0.80	-



23 REVENUE FROM OPERATIONS		(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Sale of services			
Consultancy fees	35.00	45.00	
Other operating revenues			
Interest Income	-	-	
- on inter corporate deposit	8.40	8.40	
- on fixed deposit with banks	16.07	51.43	
Dividend on preference shares	2.50	2.50	
Total	61.97	107.32	
24 OTHER INCOME			
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Interest on income tax refund	-	0.52	
Sundry Balance written back	-	0.01	
Total	-	0.53	
25 FINANCE COST			
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures	77,769.45	64,790.73	
Default Interest on debentures	-	9,447.25	
Interest on Term Loan	-	2,307.29	
Interest on inter corporate deposits	1,248.91	2,648.32	
Other Borrowing Costs	1,602.30	711.06	
Total	80,620.67	79,904.66	
26 EMPLOYEE BENEFIT EXPENSES			
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Salaries and Wages	19.40	14.74	
Total	19.40	14.74	
27 OTHER EXPENSES			
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Legal & Professional Fees	62.92	21.13	
<u>Payment to Auditors</u>			
As Statutory auditor	0.70	0.70	
For other services (Certification)	1.43	1.42	
Miscellaneous Expenses	2.46	1.33	
Total	67.50	24.58	

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

28 Tax Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Recognised in statement of profit and loss		
Current Tax	7.00	-
Prior period tax	-	0.43
Deferred Tax	-	-
	7.00	0.43
Recognised in statement of other comprehensive income		
Current Tax		
Deferred Tax	79,348.27	12,994.49
	79,348.27	12,994.49
Total income tax expense recognised in the current year	79,355.27	12,994.93
Profit before tax	(80,645.72)	(1,02,885.05)
Income Tax expense calculated at 26%	(20,967.89)	(26,750.11)
Effect of income that is exempt from taxation		
Expenses that are not deductible in determining taxable profits	20,977.95	26,720.41
Effect of adjustment of prior year tax losses for which deferred tax was not recognised	(3.06)	(7.04)
Effect of prior period tax	-	0.43
Effect of current year losses on which no deferred tax is created	-	39.45
Others	-	(2.70)
	7.00	0.43

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 which the Company can use the benefits therefrom:

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	19,157.71	4,981	19,283.74	5,013.77

Expiry period of Unused Tax Losses:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Within five years	19,157.71	19,283.74
Later than five years but less than ten years		
Later than ten years		
No expiry		

29 Earnings per equity share (EPS)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Loss for the year attributable to Equity Shareholders	(80,652.72)	(1,02,885.48)
Weighted average number of equity shares outstanding during the year (Nos)	10,000	10,000
Basic and Diluted earnings per equity share (Rs.)	(8,06,527.24)	(10,28,854.84)

30 Segment Information

The Company is into real estate and related services provider company and has only one reportable segment.

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31 RELATED PARTY DISCLOSURE:

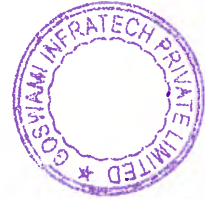
(₹ in Lakhs)

(i) List of Related Parties:

Name of Entity	Nature of Relationship
1) SP Finance Private Limited	} Shareholder Company
2) SC Finance and Investments Private Limited	
3) Honcho Properties Limited	Associate Company
4) Shapoorji Pallonji and Company Private Limited	Individuals having control over the Company able to exercise significant influence in entity.
5) Cyrus Investment Private Limited	
6) Efilo Investment Private Limited	
7) ESP Diabolical Private Limited	
8) Nuevo Consultancy Services Private Limited	
9) Shapoorji Pallonji Real Estates Private Limited	
10) Evangelos Ventures Private Limited	
11) Shapoorji Pallonji (Gwalior) Private Limited	Subsidiary Company
12) Shapoorji & Company Private Limited	Subsidiary Company
13) Hermes Commerce Private Limited	Subsidiary Company
14) Renaissance Commerce Private Limited	Subsidiary Company
15) Chinsha Properties Private Limited	Subsidiary Company
16) M/s G.S. Enterprises	Subsidiary - Partnership Firm

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

Name of Related Party	Nature of Transaction	Amount (Rs)
Shapoorji & Co. Pvt Ltd	Interest income	2.30
		2.30
Shapoorji Pallonji (Gwalior) Pvt Ltd	Interest income	6.10
		6.10
Shapoorji Pallonji and Company Private Limited	Borrowings repaid	-
		11,930.00
	Interest expense	1,008.55
		2,357.90
Cyrus Investment Private Limited	Interest expense	240.36
		240.36
Evangelos Ventures Private Limited	Perpetual loan	19,570.00
		15,225.00
	Interest expense	-
		50.05
Efilo Investment Private Limited	Consultancy Fees	37.80
		-
Shapoorji Pallonji Real Estate Private Limited	Consultancy Fees	-
		48.60
Chinsha Properties Private Limited	Provision for Impairment	-
		23,048.92
M/s G.S. Enterprises	Current Capital - Received back	4,076.14
		7,238.11



GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

31 RELATED PARTY DISCLOSURE:

(₹ in Lakhs)

(iii) Balances outstanding as at 31st Mar, 2023

(Amount in Rs.)

Particulars	Receivable	Payable
Subsidiary Company		
Shapoorji & Co. Pvt Ltd		
Loan given	20.00	-
Interest Accrued Receivable	17.30	-
Shapoorji Pallonji (Gwalior) Pvt Ltd		
Loan given	53.00	-
Interest Accrued Receivable	41.03	-
Shapoorji Pallonji and Company Private Limited		
Loan taken	-	8,770.00
Interest Accrued Payable	-	2,605.81
Cyrus Investment Private Limited		
Loan taken	-	3,433.79
Interest Accrued Payable	-	492.35
Evangelos Ventures Private Limited		
Perpetual Loan	-	34,795.00
Interest Accrued Payable	-	45.05
Efilo Investment Private Limited		
Debtors	37.80	-
Shapoorji Pallonji Real Estate Private Limited		
Debtors	48.60	-
Nuevo Consultancy Services Private Limited		
Debtors	55.34	-
ESP Diabolical Private Limited		
Debtors	48.60	-
Shapoorji & Company Private Limited		
Investment	5,167.80	-
Shapoorji Pallonji (Gwalior) Private Limited		
Investment	4,842.50	-
Hermes Commerce Private Limited		
Investment	9,640.35	-
Renaissance Commerce Private Limited		
Investment	9,614.21	-
Chinsha Properties Private Limited		
Investment	23,048.92	-
Provision for Impairment	-23,048.92	-
Honcho Properties Limited		
Investment	14,837.00	-
M/s G.S. Enterprises		
Investment	20,416.25	-

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31 RELATED PARTY DISCLOSURE:

(₹ in Lakhs)

Balances outstanding as at 31st March, 2022

Particulars	(Amount in Rs.)	
	Receivable	Payable
Subsidiary Company		
Shapoorji & Co. Pvt Ltd		
Loan given	20.00	-
Interest Accrued Receivable	15.23	-
Shapoorji Pallonji (Gwalior) Pvt Ltd		
Loan given	53.00	-
Interest Accrued Receivable	35.54	-
Shapoorji Pallonji and Company Private Limited		
Loan taken	-	8,770.00
Interest Accrued Payable	-	1,698.12
Cyrus Investment Private Limited		
Loan taken	-	3,433.79
Interest Accrued Payable	-	276.02
Evangelos Ventures Private Limited		
Loan taken	-	15,225.00
Interest Accrued Payable	-	45.05
Shapoorji Pallonji Real Estate Private Limited		
Debtors	48.60	-
Nuevo Consultancy Services Private Limited		
Debtors	55.34	-
ESP Diabolical Private Limited		
Debtors	48.60	-
Shapoorji & Company Private Limited		
Investment	5,167.80	-
Shapoorji Pallonji (Gwalior) Private Limited		
Investment	4,842.50	-
Hermes Commerce Private Limited		
Investment	9,640.35	-
Renaissance Commerce Private Limited		
Investment	9,614.21	-
Chinsha Properties Private Limited		
Investment	23,048.92	-
Provision for Impairment	23,048.92	-
Honcho Properties Limited		
Investment	14,837.00	-
M/s G.S. Enterprises		
Investment	24,492.39	-

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

31.2 Previous year figure are in Italic.

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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

32 (a) Fair Value Disclosures

(₹ in Lakhs)

(A) Categories of Financial Instruments:

	31st Mar, 2023			31st Mar, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
(I) Financial Assets						
Investments:*						
Investments in Equity Instruments - Others	-	428.61	-	-	707.05	-
Investment in Preference Shares	-	10,08,326.97	-	-	6,56,460.01	-
Loans	-	-	73.00	-	-	73.00
Other Financial asset	-	-	80.24	-	-	73.00
Trade Receivables	-	-	190.34	-	-	152.54
Cash and cash equivalents	-	-	19.33	-	-	184.93
Bank Balances other than above	-	-	-	-	-	25.00
Total (I)	-	10,08,755.59	362.91	-	6,57,167.06	508.47
(II) Financial liabilities						
Borrowings	-	-	4,40,858.85	-	-	2,30,249.89
Other Financial Liabilities	-	-	3,143.22	-	-	1,72,181.95
Trade Payables	-	-	81.61	-	-	3.93
Total (II)	-	-	4,44,083.68	-	-	4,02,435.77

*Excludes investments carried at cost less impairment

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GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

32 (a) Fair Value Disclosures

(₹ in Lakhs)

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

(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.

Financial Assets	31st March, 2023			
	Carrying value	Level 1	Level 2	Level 3
<u>Measured at FVTOCI</u>				
Quoted (all fully paid)				
Investment in SPS Finquest Limited	428.61	428.61	-	-
Unquoted (all fully paid)				
Investment in Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited	10,08,326.97	-	-	10,08,326.97
Total	10,08,755.59	428.61	-	10,08,326.97

Financial Assets	31st March, 2022			
	Carrying value	Level 1	Level 2	Level 3
<u>Measured at FVTOCI</u>				
Quoted (all fully paid)				
Investment in SPS Finquest Limited	707.05	707.05	-	-
Unquoted (all fully paid)				
Investment in Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited	6,56,460.01	-	-	6,56,460.01
Total	6,57,167.06	707.05	-	6,56,460.01

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GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

32 (a) Fair Value Disclosures

(₹ in Lakhs)

Details of assets and liabilities considered under Level 3 Classification

Particulars	Investment in Preference Shares
Closing Balance as at 31st March 2021	5,94,162.02
Add: Gain recognised in Other Comprehensive Income	62,297.98
Closing Balance as at 31st March 2022	6,56,460.01
Add: Gain recognised in Other Comprehensive Income	3,51,866.97
Closing Balance as at 31st March 2023	10,08,326.97

Valuation Process

The Company engages external valuation consultants to fair value financial instruments measured at FVOCI.

Description of Significant unobservable inputs to Valuations

Items	Valuation Technique	Significant Observable Input	Movement by %	Increase/Decrease (Rs.)	
				2023	2022
Investment in Compulsorily Convertible Non-Cumulative Non Participatory Preference 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	5,042.00	3,282.00

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Company consider that the carrying amounts of financial assets and financial liabilities recognised in Note (A) above approximate their fair values.

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32 (b) Financial Instruments

(₹ in Lakhs)

Capital Management

The Company 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 Company consists of net debt (borrowings as detailed in Notes 15 and Note 18 and offset by cash and bank balances as detailed in Notes 6 and Note 7) and total equity of the Company.

The Company 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 Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

The capital components of the Company are as given below:

Particulars	31st March, 2023	31st March, 2022
Debt #	4,44,002.07	4,02,431.84
Cash and Cash equivalents	19.33	209.93
Net Debt	4,43,982.74	4,02,221.91
Total Equity *	4,28,140.83	2,01,758.30
Net Debt to Equity ratio	1.04	1.99

Debt is defined as long term and short term borrowings including current maturities and accrued premium (excluding derivative, financial guarantee contracts) and lease liabilities.
 * Total Equity includes all capital, instrument entirely equity in nature and reserves of the company that are managed as capital.

Financial risk management objectives

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

Market risk - Security prices

(a) Exposure

The Company is exposed to equity price risk arising from equity investments. Certain of the Company'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 ...

Particulars	Impact on Other Components of equity *	
	31st March, 2023	31st March, 2022
Increase 5%	50,437.78	32,858.35
Decrease 5%	(50,437.78)	(32,858.35)

* Upon the application of Ind AS 109, the Company has chosen to designate these investments in quoted equity instruments as at FVTOCI s 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 and loss.

Credit risk management

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company 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 company uses expected credit loss model to assess the impairment loss or gain. The Company 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 Company is supported by low level of past default and hence the credit risk is perceived to be low.

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32 (b) Financial Instruments

(₹ in Lakhs)

Interest rate risk

The company is not expose to interest rate risk since its borrowings are at fixed rate of interest.

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 Company 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 Company's 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 Company 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	4,62,760.50				4,62,760.50
Trade Payables	79.74				79.74
Other Financial Liabilities (Current)	3,143.22				3,143.22
Total	4,65,983.46	-	-	-	4,65,983.46

(₹ 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	49,753.32	4,43,013.75	-	-	4,92,767.07
Trade Payables	3.93	-	-	-	3.93
Other Financial Liabilities (Current)	2,019.19	-	-	-	2,019.19
Total	51,776.44	4,43,013.75	-	-	4,94,790.18



33 Disclosure of ratios

Sr. no.	Particulars	Formula's used	(Rs. in Lakhs)		Ratios		Variance	Reason for variance
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
1	Current Ratio (in times)	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2,835.37	2,949.00	0.006	0.058	-88.92%	The payment of NCD's is due within a year so the liabilities shifted from non-current to current and the same has impacted the ratio badly during the year.
			4,44,217.33	51,175.58				
2	Debt Equity Ratio (in times)	$\frac{\text{Total debt}}{\text{Shareholder's Equity}}$	4,44,002.07	4,02,431.84	1.037	1.995	-48.01%	Variation is due to instrument entirely equity in nature.
			4,28,140.83	2,01,758.30				
3	Debts Services Coverage Ratio	$\frac{\text{Earning available for debt services}}{\text{Debt services}}$	(25.05)	68.53	(0.0003)	0.0006	-143.87%	Variation is due loss incurred during the year.
			94,070.67	1,12,884.66				
4	Return on Equity	$\frac{\text{Net profit after taxes}}{\text{Average shareholders' equity}}$	(80,652.72)	(1,02,885.48)	(0.2561)	(0.4506)	-43.17%	Variation is due to instrument entirely equity in nature.
			3,14,949.57	2,28,321.82				
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold or Sales}}{\text{Average inventory}}$	NA	NA				
			NA	NA				
6	Trade Receivable Turnover Ratio	$\frac{\text{Net credit sales}}{\text{Average accounts receivables}}$	35.00	45.00	0.2042	0.3509	-41.82%	Receivable for last 3 years not received, so the ratio is negative, but the same is considered good.
			171.44	128.24				
7	Trade Payable Turnover Ratio	$\frac{\text{Net credit purchase + other expenses}}{\text{Average trade payable}}$	86.14	38.85	2.0186	9.6266	-79.03%	Expenses increased by 47 lakhs and so as the payables, has positive impact on the ratio.
			42.67	4.04				
8	Net Capital Turnover Ratio	$\frac{\text{Net sales}}{\text{Working capital}}$	35.00	45.00	(0.0001)	(0.0009)	-91.50%	The payment of NCD's is due within a year so the liabilities shifted from non-current to current and the same has impacted the ratio badly during the year.
			(4,41,381.97)	(48,226.57)				
9	Net Profit Ratio	$\frac{\text{Net profit (after tax)}}{\text{Net sales}}$	(80,652.72)	(1,02,885.48)	(1,301.55)	(953.98)	36.43%	Variation is due to reduction in the sales during the year.
			61.97	107.85				
10	Return On Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital employed}}$	(25.05)	68.53	(0.0000)	0.0001	-125.33%	Variation is due to instrument entirely equity in nature.
			8,68,999.68	6,02,170.95				
11	Return On Investment (in %)	$\frac{\text{Income generated from invested fund}}{\text{Average invested fund}}$	-	-	NA	NA	NA	NA
			-	-				



GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

(₹ in Lakhs)

34 Commitments, Contingent Liabilities and contingent assets

Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	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

35 Net Debt Reconciliation

	As on 31st March, 2023	As on 31st March, 2022
Borrowings (including accrued premium and accrued interest)	(4,44,002.07)	(4,02,431.84)
Cash and Cash Equivalents	19.33	184.93
Net Debt	(4,43,982.74)	(4,02,246.91)

Particulars	Cash and Cash Equivalents	Borrowings (including accrued premium and accrued interest)	Total
Closing Balance as on 31/03/2021	22,747.29	(3,50,821.33)	(3,28,074.04)
Cash Flows	(22,562.36)	(11,678.22)	(34,240.58)
Interest Expense	-	(79,904.66)	(79,904.66)
Interest Paid	-	39,972.36	39,972.36
Closing Balance as on 31/03/2022	184.93	(4,02,431.84)	(4,02,246.91)
Cash Flows	(165.60)	12,559.06	12,393.46
Loan converted to Perpetual loan	-	15,225.00	15,225.00
Interest Expense	-	(80,620.67)	(80,620.67)
Interest Paid	-	11,266.38	11,266.38
Closing Balance as on 31/03/2023	19.33	(4,44,002.07)	(4,43,982.74)

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

- The Company does not hold any immovable properties. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.
- The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- The Company has not done any revaluation Property, Plant and Equipment during the year.
- The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- The Company 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company 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 Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company 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 provisions of the Income Tax Act, 1961).
- Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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



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GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the year ended 31st March, 2023

(₹ in Lakhs)

38 Figures of previous year 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: 125710W



Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:

23116819B900 HKUS58



Place: Mumbai
Date: 20th June, 2023

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



Medard Pletto
Director
(DIN-09178734)



Delia Miranda
Additional Director
(DIN-07754104)



Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 20th June, 2023





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOSWAMI INFRATECH PRIVATE LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the statement of consolidated audited financial results of **Goswami Infratech Private Limited** (hereinafter referred to as the "Holding Company") and subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group"), its joint ventures and associate companies for the year ended 31st March 2023, which comprise the statement of consolidated assets and liabilities and the statement of consolidated cash flow as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results

- (i) includes the annual financial statements/financial information of the entities as referred in Annexure - 1
- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regards and
- (iii) give a true and fair view in conformity with the recognition and measurement principal laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principal generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group, its joint ventures and associate companies for the year ended 31st March 2023 and the consolidated standalone assets and liabilities and the consolidated cash flows as at the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its joint ventures and associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





Board of Director's responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of net loss and other comprehensive income and other financial information of the Group, its joint ventures and associate companies and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principal laid down in the Indian Accounting Standards prescribed under section 133 of the acts read along with the relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance with the Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the group and of its joint ventures and associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its joint ventures and associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its joint ventures and associate companies are responsible for assessing the ability of the Group, its joint ventures and associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, its joint ventures and associate companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint ventures and associate companies are also responsible for overseeing the company's financial reporting process of Group, its joint ventures and associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group, its joint ventures and associate companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint ventures and associate companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial results/financial information of the entities within the Group, its joint ventures and associate companies to express an opinion on the consolidated financial results. We are responsible for direction, supervision and performance of audit of financial information of such entities included in the Consolidated Financial Results, which have been audited by us. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors are responsible for direction, supervision and performance of audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities in the Consolidated Financial Results of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matters

We did not audit the financial statements of 6 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect the total assets of Rs. 1,31,517.08 lakhs and net assets of Rs. 27,668.28 lakhs as at 31st March 2023, total revenue from operations of Rs. 2,381.99 lakhs total net loss after tax Rs.573.16 lakhs and total comprehensive income (comprising profit after tax and other comprehensive profit) of Rs. 8,209.28 lakhs for the year ended 31st March 2023 and net cash outflows of Rs. 481.20 lakhs for the year ended 31st March 2023, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements includes the Group's share of net loss after tax of Rs. 112.19 lakhs and total comprehensive income (comprising profit after tax and other comprehensive profit) of Rs. 112.19 lakhs for the year ended 31st March 2023, as considered in the Consolidated Financial Statements, in respect of 1 associate company, whose financial statements are not audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors and our opinion on Consolidated Financial Statements, in so far it relates to the amount and disclosure included in these subsidiaries, joint ventures and associate companies, is based solely on the reports of the other auditors and the procedures performed by us.

We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of 0.88 lakhs and Net assets of Rs 0.87 lakhs as at 31st March, 2023, total revenue of Rs 0.50 lakhs, total comprehensive income of Rs 0.02 lakhs and Net cashflow of Rs 0.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section 3 of section 143 of the Act insofar as it relates to aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management this financial statement is not material to the Group.

As on the date of this audit report, we have not received the accounts of Joyous Housing Limited, joint venture of Chinsha Properties Private Limited (a subsidiary of Holding Company). In light thereof, we are unable to opine on the consolidation of accounts of the Company in so far as it relates to Joyous Housing Limited. As a measure of abundant caution, the management has provided for the investments in Joint venture of Rs. 25,214.56 lakhs as fully impaired in previous financial year. In our opinion and according to the information and explanations given to us by the Management, the financial statements of Joyous Housing Limited are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors and the financial statements/financial information certified by the Board of Directors.





The Consolidated annual financial results dealt by this report have been prepared for the express purpose of filling with the Stock Exchange. These results are based on and should be read with audited consolidated financial statements of the Group, its joint ventures and associate companies, for the year ended 31st March 2023 on which we have issued an unmodified audit opinion vide our report dated 20th June 2023.

For **Kaushal Manish & Company**
Chartered Accountants
Firm Registration No. 125710W

Kaushal Chulawala
Partner

Membership No. 116819



Place: Mumbai

Date: 20th June 2023

UDIN: 23116819BGQQHJ3248



Annexure -1

Sr. No	Name
	Subsidiaries
1	Shapoorji & Company Private Limited
2	Shapoorji Pallonji (Gwalior) Private Limited
3	Hermes Commerce Private Limited
4	Renaissance Commerce Private Limited
5	Chinsha Properties Private Limited
6	G.S Enterprises
	Associate Company
1	Honcho Properties Private Limited
	Joint Venture
1	Joyous Housing Limited
2	Shapoorji & Co.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOSWAMI INFRATECH PRIVATE LIMITED

Report on the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Goswami Infratech Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, which comprise the Consolidated Balance Sheet as at **31 March, 2023**, the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2023, and its consolidated total comprehensive income (comprising loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in sub paragraph of other matters below, other than financial statements not available to us as referred in other matters paragraph, is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1) Reservation of Rights notices (Refer note 19.2 to the consolidated financial statements)</p> <p>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.</p> <p>Further, the Holding Company has also received ROR notice with regards to defaults by other promotor 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.</p> <p>The above is considered as a key audit matter considering the significance of amounts involved.</p>	<p>Our procedures to address the key audit matter included the following:</p> <ul style="list-style-type: none">• Obtaining the details of the related matter, inspecting the supporting documentation and assessing the management’s evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential outflow of economic resources.• Assessing the accuracy and reasonableness of the input data provided by the Management.• Assessing the remedies exercised by the Holding Company on occurrence of events of defaults.• Testing the mathematical accuracy of the underlying calculations; and• Assessing the adequacy of disclosures in the financial statements. <p>Based on the above audit procedures, we did not come across any material exceptions.</p>



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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.

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

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

If based on the work we performed and the reports of the other auditor as furnished to us (refer other matters below) we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's responsibility for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included the Group and its associates and joint ventures are responsible for assessing ability of group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the group's financial reporting process of the Group, its subsidiaries, its associates and its joint venture.



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Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of group, of its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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

We communicate with those charged with governance of holding company and such other entities included in the consolidated financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

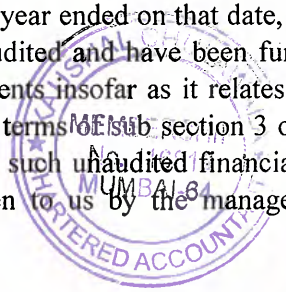
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 6 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect the total assets of Rs. 1,31,517.08 lakhs and net assets of Rs. 27,668.28 lakhs as at 31st March 2023, total revenue from operations of Rs. 2,381.99 lakhs total net loss after tax Rs.573.16 lakhs and total comprehensive income (comprising profit after tax and other comprehensive profit) of Rs. 8,209.28 lakhs for the year ended 31st March 2023 and net cash outflows of Rs. 481.20 lakhs for the year ended 31st March 2023, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements includes the Group's share of net loss after tax of Rs. 112.19 lakhs and total comprehensive income (comprising profit after tax and other comprehensive profit) of Rs. 112.19 lakhs for the year ended 31st March 2023, as considered in the Consolidated Financial Statements, in respect of 1 associate company, whose financial statements are not audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors and our opinion on Consolidated Financial Statements, in so far it relates to the amount and disclosure included in these subsidiaries, joint ventures and associate companies, is based solely on the reports of the other auditors and the procedures performed by us.

We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of 0.88 lakhs and Net assets of Rs 0.87 lakhs as at 31st March, 2023, total revenue of Rs 0.50 lakhs, total comprehensive income of Rs 0.02 lakhs and Net cashflow of Rs 0.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section 3 of section 143 of the Act insofar as it relates to aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management this financial statement is not material to the Group.





As on the date of this audit report, we have not received the accounts of Joyous Housing Limited, joint venture of Chinsha Properties Private Limited (a subsidiary of Holding Company). In light thereof, we are unable to opine on the consolidation of accounts of the Holding Company in so far as it relates to Joyous Housing Limited. As a measure of abundant caution, the management has provided for the investments in Joint venture of Rs. 25,214.56 lakhs as fully impaired in previous financial year. In our opinion and according to the information and explanations given to us by the Management, the financial statements of Joyous Housing Limited are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors and the financial statements/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act ("the Order"), we give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements and report of other auditors have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates and joint ventures, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiaries, its associates and its joint ventures and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and





- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture Refer Note 36 to the consolidated financial statements.
 - (ii) The Group did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2023; and
 - (iii) The Group did not have any dues on account of Investor Education and Protection Fund.
 - (iv)
 - a. The respective Managements of the Holding Company and its subsidiaries, joint venture and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of its subsidiaries, joint venture and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, jointly venture and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, joint venture and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries, joint venture and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, joint venture and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint venture and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement





- d. Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the group has not declared or paid dividend during the year.

For **Kaushal Manish & Company**
Chartered Accountants
Firm Registration No. 125710W

Kaushal Chulawala
Partner

Membership No. 116819
UDIN: 23116819BGQQHL1629



Place: Mumbai

Date: 20th June 2023



Annexure 'A' to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Goswami Infratech Private Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that there are unfavorable remarks given by statutory auditors in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Group and its associate which are as follows:-

Sr No.	Name of the Company	Holding Company / Subsidiary Company/ Associate Company	Clause of no. of CARO which is unfavorable
1	Goswami Infratech Private Limited	Holding Company	Clause 3(vii)(b)

For **Kaushal Manish & Company**

Chartered Accountants

Firm Registration No. 125710W

Kaushal Chulawala

Partner

Membership No. 116819

UDIN: 23116819BGQQHL1629



Place: Mumbai

Date: 20th June 2023



Annexure 'B' to Independent Auditor's Report

Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of **GOSWAMI INFRATECH PRIVATE LIMITED** on the consolidated financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of **GOSWAMI INFRATECH PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company and joint venture, which are companies incorporated in India, as of **31st March, 2023** in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



JBC



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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group, its associates and its joint ventures internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



JBC



Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to six subsidiary companies, one associate company and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **Kaushal Manish & Company**

Chartered Accountants

Firm Registration No. 125710W

Kaushal Chulawala

Partner

Membership No. 116819

UDIN: 23116819BGQHL1629



Place: Mumbai

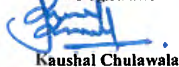
Date: 20th June, 2023

GOSWAMI INFRA TECH 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
Deferred 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		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: 2311681986G00H1629



Place: Mumbai
Date: 20th June, 2023

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


Medaru Preeto
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 PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note	Year ended	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: 23116819BGQQ HL1629

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

Medard Pretto
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



(₹ in Lakhs)

(A)	PARTICULARS	For the year ended	
		31st-Mar-2023	31st-Mar-2022
	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		
	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 BGQQHL1629

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



Medart Preto
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



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		Non-Controlling Interest	Total Other Equity (including other equity of Non Controlling Interest)
		Retained Earning	Other Comprehensive Income		
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 Pratto
Director
(DIN-09178734)



Delia Miranda
Additional Director
(DIN-07754104)

Pooja Natik
Company Secretary
(Membership No: A49580)

Place: Mumbai
Date: 20th June, 2023



Place: Mumbai
Date: 20th June, 2023



I 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



I 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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1 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



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.

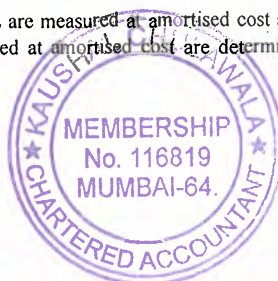
Equity instruments

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.



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 with 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

CIN : U45209DL2012PTC241323

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, 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



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



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



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

JBC



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	14,668.54
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 SPCL 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 specified therein shall become effective.



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

5 LOANS (NON CURRENT) (₹ in Lakhs)

Particulars	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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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

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	
<u>Unsecured, Considered Good</u>			
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 to 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.



9 **TRADE RECEIVABLES** (₹ in Lakhs)

Particulars	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
<u>Unsecured, Considered Good</u>		
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	-
<u>Loans and advances to Others</u>		
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 31st-Mar-2023		As at 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 INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

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

Particulars	As at	As at
	31st-Mar-2023	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	As at
	31st-Mar-2023	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	As at
	31st-Mar-2023	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 :

List of shareholders holding more than 5% shares	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

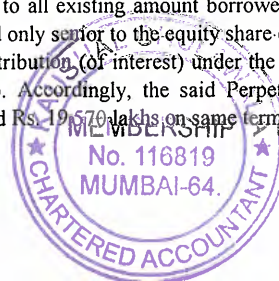
16.5 The details of Promoters at the end of the year :

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. 19,570 lakhs on same terms.



GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

17 OTHER EQUITY

(₹ in Lakhs)

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.

18 NON CONTROLLING INTEREST

(₹ in Lakhs)

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

20 OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

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.



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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 promotor 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 disbursment (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 Bunglow 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 admesuring 50 acres (Identify as SP Infocity), Plot no.III - F/1 located near ITC Bus Sttop, 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, Elfbridge Investment Private Limited and Efilo Investment Private Limited to the extend of value of security.



21 **DEFERRED TAX LIABILITIES (NET)** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
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

22 **CURRENT BORROWINGS** (₹ in Lakhs)

Particulars	As at 31st-Mar-2023	As at 31st-Mar-2022
Unsecured loan from Related party :		
Unsecured loans		
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		
Zero coupon, Redeemable and Non-convertible Debentures		
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	(₹ in Lakhs)	
	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

Particulars	(₹ in Lakhs)	
	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	(₹ in Lakhs)				
	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	(₹ in Lakhs)				
	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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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

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



27 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
<u>Sale Of Services</u>		
Consultancy Fees	35.00	45.00
<u>Other Operating Revenues</u>		
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
<u>Interest income</u>		
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)

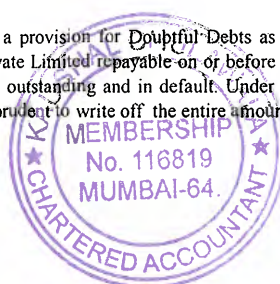
Particulars	For the year ended 31st-Mar-2023	For the year ended 31st-Mar-2022
Salaries, Wages and Other Contribution	19.43	14.81
Total	19.43	14.81

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
<u>Payment to Auditors</u>		
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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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:

	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.

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

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

Particulars	(₹ in Lakhs)			
	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	Discounted Cash Flow Method	Significant inputs were cash flow projections, discount rate to compute present value of future cash flows	50 basis points		
1. Equity Shares of Afcons Infrastructure Limited				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.					

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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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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	Individuals having, directly or indirectly, control or significant influence over the enterprise.
Mr. Shapoor P Mistry	
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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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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.	Interest Accured on Loan	524.02
		-
	Loan Given	16,500.00
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Interest received on Loan given	9.60
		0.08
	Loan Given	-
Palchin Real Estates Pvt Ltd	Interest Accured on Loan	771.09
		-
	Loan Given	24,279.50
Evangelos Ventures Private Limited	Perpetual Loan	22,470.00
		15,225.00
	Interest expense	-
Efilo Investment Private Limited	Consulatany service	37.80
		-
Meriland Estates Private Limited	Borrowings taken	220.50
		-
	Interest expense	2.79
Shapoorji Pallonji Development Managers Private Limited	Interest Accured on Loan	12.35
		-
	Loan Given	1,153.70
	Borrowings taken	8.10
		-
	Interest expense	0.11
		-

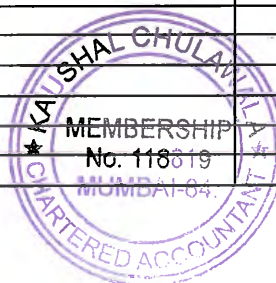


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Shapoorji Pallonji Real Estates Private Limited	Interest Accrued on Loan	61.42
		-
	Loan Given	2,433.75
		-
	Repayment received of loans given	766.30
		-
	Borrowings taken	9.40
		-
	Interest expense	0.03
		-
Shapoorji Pallonji and Company Private Limited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

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

Particulars	₹ in Lakhs	
	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



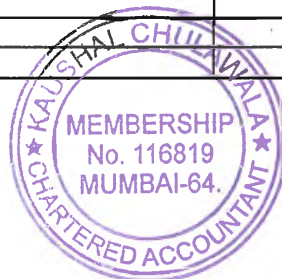
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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

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

CIN : U45209DL2012PTC241323

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, cost, expenses, 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 provisions of the Income Tax Act, 1961).
- 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

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.

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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 Infratech 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	0.82%	3,567.50	0.32%	650.69	0.02%	-19.57	0.55%	-582.74	0.01%	36.38	-0.21%	-105.67	0.01%	16.81	1.25%	-688.41
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



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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-09108734)

Pooja Nayak
Company Secretary
(Membership No: A49580)



Delia Miranda
Additional Director
(DIN-07754104)



Place: Mumbai
Date: 20th June, 2023