

GOSWAMI INFRA TECH PRIVATE LIMITED
Balance Sheet as at 31st March, 2022

(₹ in Lakhs)

PARTICULARS		Note No	As at 31st March, 2022	As at 31st March, 2021
ASSETS				
1	Non-current assets			
	Financial assets			
	Investments	2	725,761.31	693,295.40
	Other financial asset	3	17.82	14.62
	Total non-current assets		725,779.13	693,310.02
2	Current assets			
	Financial assets			
	Trade Receivables	4	152.54	103.94
	Cash and cash equivalents	5	184.93	22,747.29
	Bank Balances other than cash and cash equivalents	6	25.00	100.00
	Loans	7	73.00	73.00
	Other financial asset	8	55.18	135.87
	Current tax assets (net)	9	181.74	176.73
	Other current assets	10	2,276.61	1,735.49
	Total current assets		2,949.00	25,072.31
	Total assets		728,728.13	718,382.33
EQUITY AND LIABILITIES				
Equity				
	Equity share capital	11	1.00	1.00
	Other equity	12	201,757.30	254,884.34
	Total Equity		201,758.30	254,885.34
Liabilities				
1	Non Current liabilities			
	Financial liabilities			
	Borrowings	13	181,228.40	137,982.67
	Other financial liabilities	14	170,162.76	116,644.68
	Deferred tax liabilities	15	124,403.10	111,408.61
	Total Non current liabilities		475,794.26	366,035.95
2	Current liabilities			
	Financial liabilities			
	Short term borrowings	16	49,021.49	88,009.86
	Trade payables	17		
	i) total outstanding dues of micro enterprises and small enterprises; and		0.31	0.38
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.61	3.76
	Other financial liabilities	18	2,019.19	8,184.12
	Other current liabilities	19	130.96	1,262.91
	Total current liabilities		51,175.58	97,461.04
	Total Liabilities		526,969.83	463,496.99
	Total Equity & Liabilities		728,728.13	718,382.33
	Significant accounting policies	1		
	Other Notes to Financial Statements	25 to 36		
	Notes referred to above form an integral part of the Balance Sheet.			

As per our report of even date attached

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

[Signature]

Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:22116819AJXGBT6631



Place: Mumbai
Date: 30th May 2022

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

[Signature]

Srinivasan Iyer
DIRECTOR
(DIN-03284319)

Medard Preto
DIRECTOR
(DIN-09178734)

Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 30th May 2022



GOSWAMI INFRATECH PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

PARTICULARS	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from operations	20	107.32	504.20
II. Other income	21	0.53	-
III. Total Income (I + II)		107.85	504.20
IV. Expenses:			
Finance costs	22	79,904.66	51,545.22
Employee benefit expenses	23	14.74	14.16
Other expenses	24	24.58	22.09
V. Total expenses		79,943.98	51,581.47
VI. Loss before exceptional items and tax (III - V)		(79,836.13)	(51,077.26)
VII. Exceptional items - Provision for Impairment of investment		23,048.92	-
VIII. Loss before tax (VI - VII)		(102,885.05)	(51,077.26)
IX. Tax expense:			
(1) Current tax		-	-
(2) Prior Year tax		(0.43)	-
(3) Deferred tax		-	-
X. Loss for the period (VIII - IX)		(102,885.48)	(51,077.26)
XI. 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		62,752.94	8,653.56
2 Deferred Tax Asset/ (Liability) on Fair Value of Equity Investment Designated at FVTOCI	25	(12,994.49)	(1,001.77)
Total other comprehensive income		49,758.45	7,651.79
XII. Total comprehensive loss for the period (X+XI)		(53,127.04)	(43,425.47)
XIII. Earnings per equity share:	26		
(1) Basic earning per share		(1,028,854.84)	(510,772.64)
(2) Diluted earning per share		(1,028,854.84)	(510,772.64)
Significant accounting policies	1		
Other Notes to Financial Statements	25 to 36		
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:22116819AJXGBT6637



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

Srinivasan Iyer
DIRECTOR
(DIN-03284319)

Medard Pretto
DIRECTOR
(DIN-09178734)

Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 30th May 2022

Place: Mumbai
Date: 30th May 2022



PARTICULARS	For the year ended		For the year ended	
	31st March, 2022		31st March, 2021	
(A) Cash from Operating Activities :				
Net Loss before Taxation, and extraordinary item	(1,02,885.05)		(51,077.26)	
Adjustments For :				
Dividend Income	(2.50)		(2.50)	
Interest Income	(59.82)		(454.20)	
Finance Cost	79,904.66		51,545.21	
Provision for Impairment of investment	23,048.92			
Operating profit/(loss) before working capital changes	6.21		11.25	
Adjustments For Working Capital Changes				
(Increase) / Decrease in Trade Receivables	(48.60)		(55.34)	
(Increase) / Decrease in Current Assets	(541.12)		(42.26)	
(Increase) / Decrease in financial assets	-		-	
Increase / (Decrease) in Trade Payables	(0.22)		(1,777.24)	
Increase / (Decrease) in Current Liabilities	(1,132.38)		1,260.31	
Cash generated/(utilised) from Operations		(1,716.12)		(603.28)
Less: Income taxes paid net of Refunds		(5.01)		(34.78)
Net Cash Flow from Operating Activities (A)		(1,721.13)		(638.06)
(B) Cash Flow from Investing Activities				
Purchase of Non-current Investment	7,238.11		-	
Dividend received	2.50		2.31	
Interest received	137.31		360.88	
Increase/ (Decrease) in Bank balances not considered as cash and cash equivalents	75.00		230.00	
Net Cash Flow from Investing Activities (B)		7,452.92		593.19
(C) Cash Flow from Financing Activities				
Finance Cost	(39,972.36)		(1,349.92)	
Proceeds from borrowings (net)	29,725.00		24,133.79	
Repayment of borrowings	(26,430.00)		-	
Proceeds from issue of debentures	14,500.00		-	
Redemption of debentures	(6,116.78)		-	
Net Cash Flow from Financing Activities (C)		(28,294.14)		22,783.87
Net Increase in Cash & Cash equivalents (A+B+C)		(22,562.36)		22,739.00
Cash & Cash Equivalents at the beginning of the year		22,747.29		8.30
Cash & Cash Equivalents at the end of the year		184.93		22,747.29
Reconciliation of cash and cash equivalents as per the cash flow statements		As at 31st March, 2022		As at 31st March, 2021
Balances with Banks				
- in current account		10.34		18.58
- in deposit account (with original maturity upto 3 months)		174.50		22,728.69
Cash on hand		0.09		0.02
		184.93		22,747.29

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 confirm to current year classification.

As per our report of even date attached

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

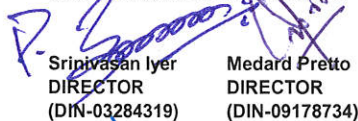


Kaushal Chulawala
Partner
Membership No. 116819
UDIN No:22116819AJXGBT6631

Place: Mumbai
Date: 30th May 2022



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


Srinivasan Iyer Medard Pretto
DIRECTOR DIRECTOR
(DIN-03284319) (DIN-09178734)


Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 30th May 2022



GOSWAMI INFRA TECH PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2022

Equity Share Capital		(₹ in Lakhs)
Particulars	Amount	
Balance at 31st March, 2020	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, 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	

Other Equity	Reserves and surplus			
	Particulars	Retained Earning	Other Comprehensive Income	Total Other Equity
Balance at 31st March, 2020		(105,603.37)	403,913.17	298,309.81
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the current reporting period		-	-	-
Loss for the year		(51,077.26)	-	(51,077.26)
Other Comprehensive Income/ (Loss) for the year		-	7,651.79	7,651.79
Total comprehensive income for the year		(51,077.26)	7,651.79	(43,425.47)
Balance at 31st March, 2021		(156,680.63)	411,564.97	254,884.34
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the beginning of the current reporting period		-	-	-
Loss for the year		(102,885.48)	-	(102,885.48)
Other Comprehensive Income/ (Loss) for the year		-	49,758.45	49,758.45
Total comprehensive income for the year		(102,885.48)	49,758.45	(53,127.04)
Balance at 31st March, 2022		(259,566.11)	461,323.41	201,757.30

Significant accounting policies 1
Other Notes to Financial Statements 25 to 36

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: 22116819AJXGBT6631

For and on behalf of the Board
For Goswami Infratech Private Limited
CIN No: U45209DL2012PTC241923



Sriprivasan Iyer
DIRECTOR
(DIN-03284319)



Medard Pretto
DIRECTOR
(DIN-09178734)



Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 30th May 2022

Place: Mumbai
Date: 30th May 2022



1 Notes to the Financial Statement for the Year Ended 31st March, 2022

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, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, 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

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

(a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments

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.



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1 Notes to the Financial Statement for the Year Ended 31st March, 2022

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.

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.



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1 Notes to the Financial Statement for the Year Ended 31st March, 2022

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.

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:

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

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.

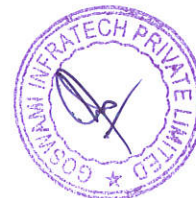
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

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



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1 Notes to the Financial Statement for the Year Ended 31st March, 2022

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).

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.



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1 Notes to the Financial Statement for the Year Ended 31st March, 2022

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:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- 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.

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 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.

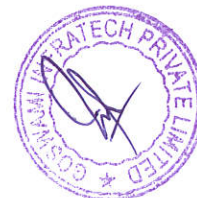
Based on such impairment assessment carried out by company, Impairment of Investment of ₹. 23,048.92 Lakhs is accounted in Statement of Profit and Loss during financial year 2021-22 for Chinsha Property Private Limited.

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

" In case of difference of opinion Goswami Infotech 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 Infotech Private Limited has control on matters of M/s G.S. Enterprises, thus it is treated as subsidiary of Goswami Infotech Private Limited (Holding company)."



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Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
	(₹ in Lakhs)			
(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)	250,000	4,842.50	250,000	4,842.50
Hermes Commerce Private Limited of Rs. 100 each	540,000	9,640.35	540,000	9,640.35
Renaissance Commerce Private Limited of Rs 10 each	4,100,050	9,614.21	4,100,050	9,614.21
Chinsha Properties Private Limited of Rs. 10 each Less: Provision for Impairment	400,000	23,048.92 (23,048.92)	400,000	23,048.92
(ii) Investments in Associates - Unquoted (Measured at cost less impairment)				
Honcho Properties Limited of Rs. 10 each	2,193,080	14,837.00	2,193,080	14,837.00
(iii) Investments in Others - Quoted (Measured at Fair Value through Other Comprehensive Income)				
SPS Finquest Limited of Rs. 10 each	561,600	707.05	249,600	252.10
Total Investment in Equity Instruments (A)		44,808.91		67,402.88
(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 2.2)	250,000,000	656,460.01	250,000,000	594,162.02
Total Investment in Preference Shares (B)		656,460.01		594,162.02
(C) Investment in Partnership firm				
(i) Investment in Subsidiaries (Measured at Cost)				
M/s G.S Enterprises (Refer note 2.3 & 2.4)		24,492.39		31,730.50
Total Investment in Partnership Firm (C)		24,492.39		31,730.50
TOTAL INVESTMENTS (A+B+C)		725,761.31		693,295.40

Particulars	As at 31st March, 2022	As at 31st March, 2021
Aggregate amount of Quoted Investments	707.05	252.10
Market Value of Quoted Investments	707.05	252.10
Aggregate amount of Unquoted Investments	748,103.18	693,043.30
Aggregate provision for diminution in value of Investments	(23,048.92)	-

2.2 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 13)

2.3 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, 2022		As at 31st March, 2021	
	Goswami Infratech Private Limited	Shapoorji Pallonji and Company Private Limited	Goswami Infratech 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	24,487.39	30.00	31,725.50	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.

2.4 Disclosure requirement of Ind AS 107 - Financial Instruments:

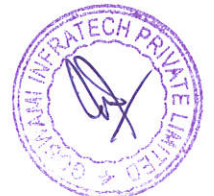
Equity Instruments & Preference Shares designated at FVTOCI
These Investments have been designated on initial recognition to be measured at FVTOCI as these are long term investment not intended for sale.

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Financial assets carried at cost less impairment		
Equity shares (Unquoted)	44,101.86	67,150.78
Partnership firm	24,492.39	31,730.50
Financial assets carried at fair value through other comprehensive Income		
Equity Shares (Quoted)	707.05	252.10
Preference Shares (Unquoted)	656,460.01	594,162.02
Total	725,761.31	693,295.40



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the Year Ended 31st March, 2022

3 OTHER FINANCIAL ASSET (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Recovery Expense Fund with Bombay stock exchange	17.82	14.62
Total	17.82	14.62



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4 **TRADE RECEIVABLES** (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Unsecured, considered good</u>		
Current trade receivables	152.54	103.94
Total	152.54	103.94

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.

4(a) **Trade Receivables ageing schedule**

As at 31st March, 2022

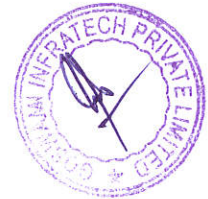
Particulars	Undisputed Trade Receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables - considered good	Disputed Trade Receivables - considered doubtful
Not due	-	-	-	-
Less than 6 months	48.60	-	-	-
6 Months - 1 Year	-	-	-	-
1-2 years	55.34	-	-	-
2-3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

As at 31st March, 2021

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	55.34	-	-	-
6 Months - 1 Year	-	-	-	-
1-2 years	48.60	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	103.94	-	-	-



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GOSWAMI INFRA TECH PRIVATE LIMITED
 CIN : U45209DL2012PTC241323
 Notes to the Financial Statement for the Year Ended 31st March, 2022

5 CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
- in current account	10.34	18.58
- in deposit account (with original maturity upto 3 months)	174.50	22,728.69
Cash on hand	0.09	0.02
Total	184.93	22,747.29

6 BANK BALANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
In deposit accounts with original maturity of more than 3 months but less than 12 months	25.00	100.00
Total	25.00	100.00



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Particulars	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
<u>Unsecured, considered good</u> Loans and advances to related parties (Refer Note 28) (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, 2022		As at 31st March, 2021	
	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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8 OTHER FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Unsecured, considered good</u>		
Interest Receivable on Loans and advances to related parties (Refer Note 28)	50.77	43.21
Interest Receivable on Fixed Deposit with Bank	2.41	87.46
Recovery Expense Fund with BSE	2.00	5.20
Total	55.18	135.87

9 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income tax (Net of Provision)	181.74	176.73
Total	181.74	176.73

10 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
<u>Unsecured, considered good</u>		
Prepaid Expenses	24.35	24.35
Balance with Government Authorities	2,251.30	1,710.85
Others	0.97	0.29
Total	2,276.61	1,735.49



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11 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity shares at the beginning of the year	10,000	10,000
Add: Shares issued during the period	-	-
Equity shares at the end of this period.	10,000	10,000

11.2 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 a 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.

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

List of shareholders holding more than 5% shares	As at 31st March, 2022		As at 31st March, 2021	
	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

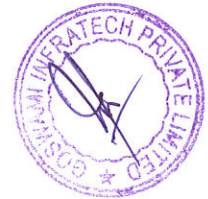
11.4 Disclosure pursuant to Note no. 6(A) (f,h,i,j,k,l) of Part I of Schedule III of Companies Act, 2013 is NIL.

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

Promoter Name	As at 31st March, 2022		
	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	



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(₹ in Lakhs)		
12 OTHER EQUITY	As at 31st March, 2022	As at 31st March, 2021
Particulars		
a. Retained earnings		
Balance as per last balance sheet	(156,680.63)	(105,603.37)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add/(Less): Loss for the year	(102,885.48)	(51,077.26)
Balance at end of the year	(259,566.11)	(156,680.63)
b. Reserve for Equity Instrument through Other Comprehensive Income		
Balance as per last balance sheet	411,564.97	403,913.17
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	49,758.45	7,651.79
Balance at end of the year	461,323.41	411,564.97
Total	201,757.30	254,884.34

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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13 **BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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	-	55,759.01	-
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	-	16,924.30	-
Zero coupon, Secured, Redeemable and Non-convertible Debentures - Bravura IV (Series IIA to IIB)				
Series IIA Debentures 1,345*(Previous year 2000) of Rs. 10,00,000/- each	-	12,559.06	-	18,869.05
Series IIB Debentures 1,750 of Rs. 10,00,000/- each	16,340.58	-	16,510.37	-
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	30,640.24	-	-	30,906.59
Series B Debentures 5,050 of Rs. 10,00,000/- each	48,369.24	-	48,788.99	-
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	11,965.88	-	-	-
Series VIB Debentures 250 of Rs. 10,00,000/- each	2,492.89	-	-	-
Total	1,81,228.40	12,559.06	1,37,982.67	49,775.64

* Out of 2,000 Debentures 655 partly redeemed on 28th Dec 2021

13.1

(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 Amount (₹ in Lakhs)	Final Redemption date
Bravura I & III - Series E	60,000.00	1,89,856.14	30th May,2023
Bravura II - Series IE	18,190.00	56,126.72	30th May,2023
Bravura IV - Series IIA	6,730.00	10,985.10	30th April,2022
- Series IIA	6,720.00	11,339.43	30th June,2022
- Series IIB	17,500.00	35,422.98	30th May,2023
Bravura V - Series A	32,000.00	55,572.19	30th May,2023
- Series B	50,500.00	87,699.87	30th May,2023
Bravura VI - Series VIA	12,000.00	15,174.49	30th May,2023
- Series VIB	2,500.00	3,161.35	30th May,2023

Note: The Company has used the borrowings for the specific purpose for which it was obtained.

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 floating charge over all the assets and properties owned by the Company; c) Pledge over the 30,318 equity shares of portfolio holding company held by Cyrus Investments Private Limited and charge over Common Pledgor Receivables Account; d) Pledge over the 100% equity shares of Cyrus Investments Private Limited and 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 Bravura VI :

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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14 OTHER FINANCIAL LIABILITIES (NON CURRENT) (₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures - Accrued but not due Listed		
Series E Debentures	95,843.08	81,257.56
Series IE Debentures	27,867.93	20,014.81
Series IIB Debentures	11,759.18	6,759.10
Series A Debentures	13,443.31	-
Series B Debentures	21,200.28	8,613.21
Unlisted		
Series VIA Debentures	40.52	-
Series VIB Debentures	8.44	-
Total	170,162.76	116,644.68

15 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities in Relation to:		
Changes in Fair Value of Equity Investments Designated at FVTOCI	124,403.10	111,408.61
Total	124,403.10	111,408.61

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	111,408.61	110,406.84
Recognised in Other Comprehensive Income	12,994.49	1,001.77
Balance at the end of the year	124,403.10	111,408.61

16 Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan from Related Parties (Refer note 28) *		
Loan from Shapoorji Pallonji And Company Private Limited	8,770.00	20,700.00
Loan from Cyrus Investments Private Limited	3,433.79	3,433.79
Loan from Evangelos Ventures Private Limited	15,225.00	-
Current Maturities of long-term debts		
Zero coupon, Secured, Redeemable and Non-convertible Debentures		
Series A Debentures 3,200 of Rs. 10,00,000/- each (Refer Note no. 13)	-	30,906.59
Series IIA Debentures 1,345 (Previous year 2,000) of Rs. 10,00,000/- each (Refer Note no. 13)	12,559.06	18,869.05
Accrued Premium on Zero coupon, Secured, Redeemable and Non-convertible Debentures - Accrued but not due		
Series A Debentures	-	6,200.66
Series IIA Debentures	9,033.65	7,899.77
Total	49,021.49	88,009.86

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



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17 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) To Micro and Small Enterprises		
(a) Principal and interest amount remaining unpaid	0.31	0.38
(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)	0.31	0.38
(ii) Others	3.61	3.76
Total (ii)	3.61	3.76
Total (i+ii)	3.93	4.15

17(a) Trade Payables ageing schedule
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	-	-

As at 31st March, 2021

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Unbilled	1.67	1.64	-	-
Not Due	-	-	-	-
Less than 1 Year	0.38	0.46	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2.05	2.10	-	-



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18 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

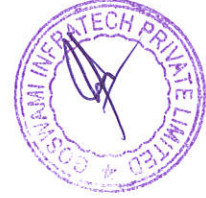
Particulars	As at 31st March, 2022	As at 31st March, 2021
Default Interest Payable on NCD		
Series E Debentures	-	2,680.35
Series IE Debentures	-	723.65
Series IIA Debentures	-	521.90
Series IIB Debentures	-	456.66
Series A Debentures	-	737.02
Series B Debentures	-	1,163.10
Interest accrued on loans (Refer note 28)		
Shapoorji Pallonji And Company Private Limited	1,698.12	1,841.74
Cyrus Investments Private Limited	276.02	59.70
Evangelos Ventures Private Limited	45.05	-
Total	2,019.19	8,184.12

19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	130.96	1,262.91
Total	130.96	1,262.91



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20 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of services		
Consultancy fees	45.00	47.50
Other operating revenues		
Interest Income		
- on inter corporate deposit	8.40	8.40
- on fixed deposit with banks	51.43	445.81
Dividend on preference shares	2.50	2.50
Total	107.32	504.20

21 OTHER INCOME

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on income tax refund	0.52	-
Sundry Balance written back	0.01	-
Total	0.53	-

22 FINANCE COST

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accrued Premium on Zero coupon, Redeemable and Non-convertible Debentures	64,790.73	42,020.75
Default Interest on debentures	9,447.25	7,391.39
Interest on Term Loan	2,307.29	-
Interest on inter corporate deposits	2,648.32	2,055.61
Other Borrowing Costs	711.06	77.46
Total	79,904.66	51,545.22

23 EMPLOYEE BENEFIT EXPENSES

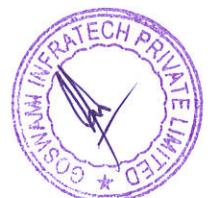
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages	14.74	14.16
Total	14.74	14.16

24 OTHER EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Legal & Professional Fees	21.13	17.27
Payment to Auditors*		
As Statutory auditor	0.70	0.60
For other services (Certification)	1.42	0.42
Miscellaneous Expenses	1.33	3.80
Total	24.58	22.09



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25 Tax Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Recognised in statement of profit and loss		
Current Tax	-	-
Prior year	(0.43)	-
Deferred Tax	-	-
	(0.43)	-
Recognised in statement of other comprehensive income		
Current Tax	(12,994.49)	(1,001.77)
Deferred Tax	(12,994.49)	(1,001.77)
	(12,994.93)	(1,001.77)
Total income tax expense recognised in the current year	(12,994.93)	(1,001.77)
Loss before tax	(102,885.05)	(51,077.26)
Income Tax expense calculated at 25.168% (2020-21 25.168%)	(26,750.11)	(12,855.13)
Expenses that are not deductible in determining taxable profits	26,720.41	12,867.72
Effect of adjustment of prior year tax losses for which deferred tax was not recognise	(7.04)	(11.96)
Effect of tax losses for which deferred tax is recognised	(0.43)	-
Effect of current year losses on which no deferred tax is created	39.45	-
Others	(2.70)	(0.63)
	(0.43)	0.00

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, 2022		For the year ended 31st March, 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses	19,283.74	5,013.77	19,169.48	4,824.96

Expiry period of Unused Tax Losses:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within five years	19,283.74	19,169.48
Later than five years but less than ten years	-	-
Later than ten years	-	-
No expiry	-	-

26 Earnings per equity share (EPS)

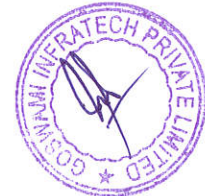
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Loss for the year attributable to Equity Shareholders	(102,885.48)	(51,077.26)
Weighted average number of equity shares outstanding during the year (Nos)	10,000	10,000
Basic and Diluted earnings per equity share (Rs.)	(1,028,854.84)	(510,772.64)

27 Segment Information

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



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28 RELATED PARTY DISCLOSURE:

(i) List of Related Parties:

Name of Entity	Nature of Relationship
SP Finance Private Limited	} Shareholder Company
SC Finance and Investments Private Limited	
Honcho Properties Limited	Associate Company
Shapoorji Pallonji and Company Private Limited	Individuals having control over the Company able to exercise significant influence in entity.
Cyrus Investment Private Limited	
ESP Diabolical Private Limited	
Shapoorji Pallonji Real Estates Private Limited	
Nuevo Consultancy Services Private Limited	
Evangelos Ventures Private Limited	
Shapoorji Pallonji (Gwalior) Private Limited	Subsidiary Company
Shapoorji & Company Private Limited	Subsidiary Company
Hermes Commerce Private Limited	Subsidiary Company
Renaissance Commerce Private Limited	Subsidiary Company
Chinsha Properties Private Limited	Subsidiary Company
M/s G.S. Enterprises	Subsidiary - Partnership Firm

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

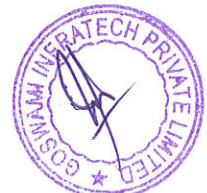
Name of Related Party	Nature of Transaction	(₹ in Lakhs)
Shapoorji & Co. Pvt Ltd	Interest income	2.30
		2.30
Shapoorji Pallonji (Gwalior) Pvt Ltd	Interest income	6.10
		6.10
Shapoorji Pallonji and Company Private Limited	Borrowings taken	-
		20,700.00
	Borrowings repaid	11,930.00
		-
	Interest expense	2,357.90
		1,991.08
Cyrus Investment Private Limited	Borrowings taken	-
		3,433.79
	Interest expense	240.36
		64.54
Evangelos Ventures Private Limited	Borrowings taken	15,225.00
		-
	Interest expense	50.05
		-
Shapoorji Pallonji Real Estates Private Limited	Consultancy Fees	48.60
		-
Nuevo Consultancy Services Private Limited	Consultancy Fees	-
		47.50
Chinsha Properties Private Limited	Provision for investment	23,048.92
		-
M/s G.S. Enterprises	Current Capital - Received back	7,238.11
		-

(iii) Balances outstanding as at 31st Mar, 2022

Particulars	(₹ in Lakhs)	
	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



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GOSWAMI INFRATECH PRIVATE LIMITED
CIN : U45209DL2012PTC241323
Notes to the Financial Statement for the Year Ended 31st March, 2022

28 RELATED PARTY DISCLOSURE:

Evangelos Ventures Private Limited		
Loan taken	-	15,225.00
Interest Accrued Payable	-	45.05
Nuevo Consultancy Services Private Limited		
Debtors	55.34	-
Shapoorji Pallonji Real Estates Private Limited		
Debtors	48.60	-
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 investment	23,048.92	-
Honcho Properties Limited		
Investment	14,837.00	-
M/s G.S. Enterprises		
Investment	24,492.39	-

Balances outstanding as at 31st March, 2021

Particulars	(₹ in Lakhs)	
	Receivable	Payable
Subsidiary Company		
Shapoorji & Co. Pvt Ltd		
Loan given	20.00	-
Interest Accrued Receivable	13.16	-
Shapoorji Pallonji (Gwalior) Pvt Ltd		
Loan given	53.00	-
Interest Accrued Receivable	30.05	-
Shapoorji Pallonji and Company Private Limited		
Loan taken	-	20,700.00
Interest Accrued Payable	-	1,841.74
Cyrus Investment Private Limited		
Loan taken	-	3,433.79
Interest Accrued Payable	-	59.70
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	-
Honcho Properties Limited		
Investment	14,837.00	-
M/s G.S. Enterprises		
Investment	31,730.50	-

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

28.2 Previous year figure are in Italic.



GOSWAMI INFRATECH PRIVATE LIMITED
 CIN : U45209DL2012PTC241323
 Notes to the Financial Statement for the Year Ended 31st March, 2022

29 (a) Fair Value Disclosures

(A) Categories of Financial Instruments:

(₹ in Lakhs)

	31st Mar, 2022			31st Mar, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
(I) Financial Assets						
Investments:*						
Investments in Equity Instruments -						
Others	-	707.05	-	-	252.10	-
Investment in Preference Shares	-	656,460.01	-	-	594,162.02	-
Loans	-	-	73.00	-	-	73.00
Other Financial asset	-	-	73.00	-	-	150.49
Trade Receivables	-	-	152.54	-	-	103.94
Cash and cash equivalents	-	-	184.93	-	-	22,747.29
Bank Balances other than above	-	-	25.00	-	-	100.00
Total (I)	-	657,167.06	508.47	-	594,414.12	23,174.71
(II) Financial Liabilities						
Borrowings	-	-	230,249.89	-	-	225,992.53
Other Financial Liabilities	-	-	172,181.95	-	-	124,828.80
Trade Payables	-	-	3.93	-	-	4.15
Total (II)	-	-	402,435.77	-	-	350,825.47

*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, 2022

29 (a) Fair Value Disclosures

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.

(₹ in Lakhs)

Financial Assets	31st March, 2022			
	Carrying value	Level 1	Level 2	Level 3
<u>Measured at FVTOC</u>				
<u>Quoted (all fully paid)</u>				
Investment in SPS Finquest Limited	707.05	707.05	-	-
<u>Unquoted (all fully paid)</u>				
Investment in Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited	656,460.01	-	-	656,460.01
Total	657,167.06	707.05	-	656,460.01

Financial Assets	31st March, 2021			
	Carrying value	Level 1	Level 2	Level 3
<u>Measured at FVTOC</u>				
<u>Quoted (all fully paid)</u>				
Investment in SPS Finquest Limited	252.10	252.10	-	-
<u>Unquoted (all fully paid)</u>				
Investment in Compulsorily Convertible Non-Cumulative Non Participatory Preference shares of Afcons Infrastructure Limited	594,162.02	-	-	594,162.02
Total	594,414.12	252.10	-	594,162.02



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GOSWAMI INFRATECH PRIVATE LIMITED
 CIN : U45209DL2012PTC241323
 Notes to the Financial Statement for the Year Ended 31st March, 2022

29 (a) Fair Value Disclosures

Details of assets and liabilities considered under Level 3 Classification

(₹ in Lakhs)

Particulars	Investment in Preference Shares
Opening Balance as at 1st April 2020	585,508.46
Add: Gain recognised in Other Comprehensive Income	8,653.56
Closing Balance as at 31st March 2021	594,162.02
Add: Gain recognised in Other Comprehensive Income	62,297.98
Closing Balance as at 31st March 2022	656,460.01

Valuation Process

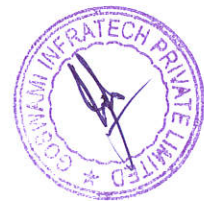
The Company engages external valuation consultants to fair value financial instruments measured at FVOCI.

Description of Significant unobservable inputs to Valuations

Items	Valuation Technique	Significant Observable Input	Movement by %	Increase/Decrease (Rs.)	
				2022	2021
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	3,282.00	2,971.00

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 other than recognised in Note (A) above approximate their fair values.



29 (b) Financial Instruments

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 13 and Note 16 and offset by cash and bank balances as detailed in Notes 5 and Note 6) 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: (₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Debt#	402,431.84	350,821.33
Cash and Cash equivalents	209.93	22,847.29
Net Debt	402,221.91	327,974.04
Total Equity*	201,758.30	254,885.34
Net Debt to equity ratio	1.99	1.29

*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

Financial risk management objectives

The Management 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 Company is exposed to equity price risks 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 15% in 2022 and 2021 with all other variables held constant and that all the companies' equity instruments moved in line with the index.

Particulars	Impact on Other Components of equity*	
	31st March, 2022	31st March, 2021
Increase 5%	32,858.35	29,720.71
Decrease 5%	(32,858.35)	(29,720.71)

*Upon the application of Ind AS 109, the Company 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.

Credit risk management

Credit Risk

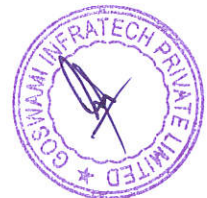
Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk 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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29 (b) Financial Instruments

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)					
As at 31st March, 2022					
Maturities of Financial Liabilities as at the Balance Sheet date	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	Total
Borrowings	49,753.32	443,013.75	-	-	492,767.07
Trade Payables	3.93	-	-	-	3.93
Other Financial Liabilities (Current)	2,019.19	-	-	-	2,019.19
Total	51,776.44	443,013.75	-	-	494,790.18
As at 31st March, 2021					
Maturities of Financial Liabilities as at the Balance Sheet date	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above	Total
Borrowings	91,567.83	328,350.19	-	-	419,918.02
Trade Payables	4.15	-	-	-	4.15
Other Financial Liabilities (Current)	8,184.12	-	-	-	8,184.12
Total	99,756.10	328,350.19	-	-	428,106.29



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30. Disclosure of ratios

Sr. no.	Particulars	Formula's used	₹ in Lakhs		Ratios		Variance	Reason for variance
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
1	Current Ratio (in times)	Current assets Current liabilities	2,949.00 51,175.58	25,072.31 97,461.04	0.058	0.257	-77.60%	Proportionate reduction in current assets is more as compare to current liabilities. This is due to repayment of accrued premium, payment of default interest and change in repayment terms of one of the NCD's issued by the company.
2	Debt Equity Ratio (in times)	Total debt Shareholder's Equity	4,02,431.84 2,01,758.30	3,50,821.33 2,54,885.34	1.995	1.376	44.92%	Increase in the ratio due to interest accounted till 31st March, 2022
3	Debts Services Coverage Ratio	Earning available for debt services Debt services	68.53 1,12,884.66	467.95 51,545.22	0.0006	0.0091	-93.31%	Reduction in ratio due to increase in rate of interest in NCD and accounting of default interest.
4	Return on Equity	Net profit after taxes Average shareholders' equity	(1,02,885.48) 2,28,321.82	(51,077.26) 2,76,598.07	(0.4506)	(0.1847)	144.02%	Reduction in ratio due to increase in rate of interest in NCD and accounting of default interest.
5	Inventory Turnover Ratio	Cost of goods sold or Sales Average inventory	NA NA	NA NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net credit sales Average accounts receivables	45.00 128.24	47.50 76.27	0.3509	0.6228	-43.66%	Reduction in ratio due to increase in debtors
7	Trade Payable Turnover Ratio	Net credit purchase + other expenses Average trade payable	38.85 4.04	36.11 7.77	9.6266	4.6484	107.10%	Increase in ratio due to reduction in average trade payable
8	Net Capital Turnover Ratio	Net sales Working capital	45.00 (48,226.57)	47.50 (72,388.73)	(0.0009)	(0.0007)	42.20%	Reduction in ratio due to improvement in working capital
9	Net Profit Ratio	Net profit (after tax) Net sales	(1,02,885.48) 107.85	(51,077.26) 504.20	(953.98)	(101.30)	841.72%	Reduction in ratio due to increase in rate of interest in NCD and accounting of default interest.
10	Return On Capital Employed	Earning before interest and taxes Capital employed	68.53 7,26,574.05	467.95 6,50,383.91	0.0001	0.0007	-86.89%	Reduction in the ratio due to interest accounted till 31st March, 2022
11	Return On Investment (in %)	Income generated from invested fund Average invested fund	- -	- -	NA	NA	NA	NA



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31 Commitments, Contingent Liabilities and contingent assets

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(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

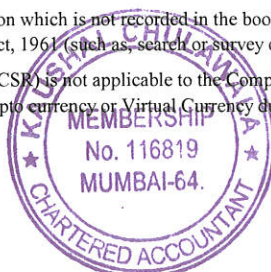
32 Net Debt Reconciliation

	As on 31st March, 2022	As on 31st March, 2021
Borrowings (including accrued premium and accrued interest)	(4,02,431.84)	(3,50,821.33)
Cash and Cash Equivalents	184.93	22,747.29
Net Debt	(4,02,246.91)	(3,28,074.04)

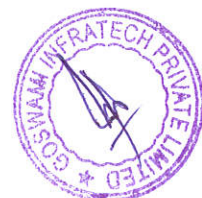
Particulars	Cash and Cash Equivalents	Borrowings (including accrued premium and accrued interest)	Total
Closing Balance as on 31/03/2020	8.30	(2,76,492.25)	(2,76,483.96)
Cash Flows	22,739.07	(24,133.79)	(1,394.72)
Interest Expense	-	(51,545.22)	(51,545.22)
Interest Paid	-	1,349.86	1,349.86
Closing Balance as on 31/03/2021	22,747.36	(3,50,821.40)	(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	185.00	(4,02,431.91)	(4,02,246.91)

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

- a 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.
- b The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- c The Company does not hold any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- d The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- e The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- f The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- g The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- h The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- i The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- j 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.
- k The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- l Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- m 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:
- (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.
- n 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:
- (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.
- o 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).
- p Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- q The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year..



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GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Notes to the Financial Statement for the Year Ended 31st March, 2022

- 34 The Financial Statements were approved by the Board of Directors of the Company at their respective meetings held on 30th May 2022.
- 35 Figures of previous year have been regrouped wherever necessary to correspond with current years figures.
- 36 The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations based on its review and current indicators of future economic conditions. Pursuant to outbreak of Coronavirus (Covid-19), there was a sharp decline in share market prices of securities pledged and a Top Up Trigger Event as defined in debenture trust deed occurred pursuant to which the company was required to restore the LTV to the Initial LTV under specified timelines in accordance the terms of the Debenture Trust Deed. The company in accordance with debenture trust deed restored the LTV to initial levels. Also an amount of Rs. 22,728.69 Lakhs was deposited in Cash Top Up account. Further, the Company accounted default interest of Rs. 11,937.95 Lakhs and withholding taxes of Rs 8317.18 Lakhs thereon upto 31st March, 2021. The default interest was paid to debenture holders on 13th May, 2021 and 10th January, 2022.

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:22116819AJXGBT6631



Place: Mumbai
Date: 30th May 2022

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



Srinivasan Iyer
DIRECTOR
(DIN-03284319)



Medard Pretto
DIRECTOR
(DIN-09178734)



Pooja Nayak
Company Secretary
(Membership No. A49580)

Place: Mumbai
Date: 30th May 2022

