

**GOODLIFE REALTORS PRIVATE LIMITED**

**ANNUAL ACCOUNTS FOR  
FINANCIAL YEAR 2017-18**

***Bothra & Co.***

**CHARTERED ACCOUNTANTS**

103, Vidya Chambers,  
305, Tardeo Road,  
Near Nana Chowk,  
Mumbai - 400 007

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**GOODLIFE REALTORS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

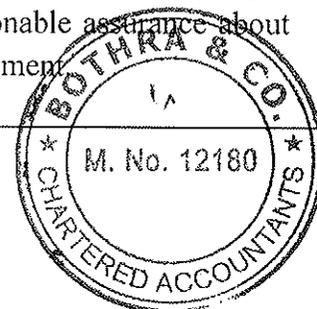
- We have audited the accompanying standalone financial statements of **GOODLIFE REALTORS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 and the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including 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 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 that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

- Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.
- We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



- 
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.
  - We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Basis Of Qualified Opinion**

1. We draw attention to Note No. 16 relating to property not registered in the name of company.

**Our opinion is qualified to these extent.**

#### **Qualified Opinion**

- Except for the possible effect of the matter mentioned hereinabove in the basis of qualified opinion, 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 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, 2018 and its loss for the year ended on that date.

#### **Emphasis of the Matter**

1. We draw attention to Note No. 15 regarding preparation of the Financial Statements of the Company on going concern basis notwithstanding the fact that the company has incurred cash losses and its net worth is fully eroded as on 31st March, 2018. Further the Company's current liabilities exceeds its current assets as at the date of the Balance Sheet. However, the financial statement of the Company have been prepared on a going concern basis for the reasons stated in the said notes.

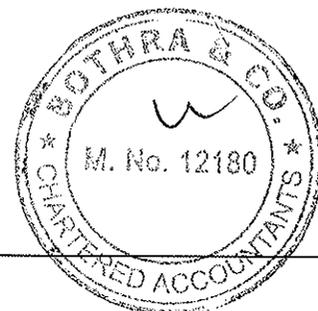


---

**Report on Other Legal and Regulatory Requirements**

**1. 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 purpose of our audit;
- (b) In our opinion, proper, books of accounts 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, Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A".
- (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, in our opinion and to the best of our information and according to the explanation given to us :
  - (i) The Company has no pending litigation which have any impact on its financial positions.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any, and as required on long-term contracts.
  - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.



**BOTHRA & CO.**  
CHARTERED ACCOUNTANTS

103, Vidya chambers  
305, Tardeo Road,  
Near Nana chowk,  
Mumbai – 400 007.

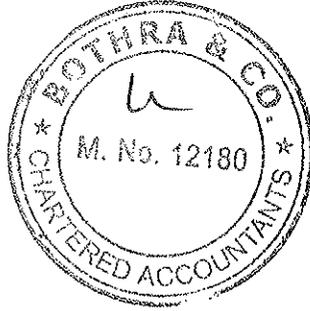
- 
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

PLACE : MUMBAI

DATED: 4/9/2018

FOR BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 101578W

*Uttam Chand Bothra*



(UTTAM CHAND BOTHRA)  
PROPRIETOR  
MEMBERSHIP NO. 12180

---

**'ANNEXURE 'A'**

to the Independent Auditors' Report on the Standalone Financial Statement of  
**GOODLIFE REALTORS PRIVATE LIMITED**

(Referred to in paragraph 1 (f) under "Report on Other legal and Regulatory Requirements of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

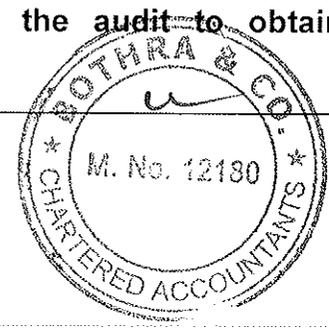
We have audited the internal financial controls over financial reporting of Goodlife Realtors Private Limited ("the Company") as of March, 31, 2018 in connection with our audit of the standalone financial statement of the Company for the year ended on that date.

**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 (the 'Guidance Notes') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 requested 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 and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls are in operation 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 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 CONTROL 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 statement for external purpose 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 receipt and payments of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention of timely direction 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 limitation 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 further 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

PLACE : MUMBAI  
DATED: 4/9/2018



FOR BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 101578W

*Uttam Chand Bothra*

(UTTAM CHAND BOTHRA)  
PROPRIETOR  
MEMBERSHIP NO. 12180

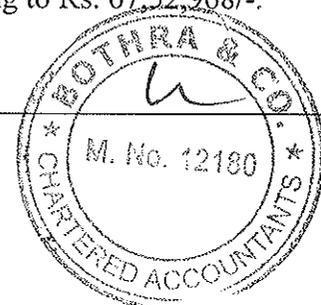
---

**‘ANNEXURE “B”**

to the Independent Auditors’ Report on the Standalone Financial Statement of GOODLIFE REALTORS PRIVATE LIMITED

(Referred to in paragraph 2, under “Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

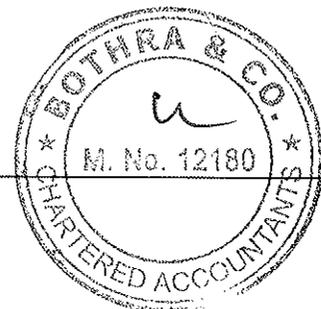
1. In respect of the fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its assets.
  - (c) Immovable property under the head fixed assets is not registered in the name of the Company. (Refer Note No.16)
2. There is no inventory and hence paragraph 3 (ii) of the Order is not applicable.
3. (a) The company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
  - (b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the aforesaid loans granted by the Company are prejudicial to the interest of the Company. as the company is not charging any interest from those companies.
  - (c) The schedule of repayment of principal and payment of interest in respect of such loans shows that the repayment or receipt are regular and there are no overdue amounts for more than ninety days.
4. Based on the information and explanation given to us in respect of loans, the Company has complied with the provisions of Section 185 and 186 of the Act, except in respect of loans to two Companies in which directors are interested as Directors and shareholder of the recipient Company Maximum amount of loan outstanding from such companies during the year and outstanding amount of such loan as on March, 31, 2018 is amounting to Rs. 67,52,968/-.



- 
5. The Company not has accepted deposits in contravention of provisions and meaning of Sections 73 to 76 of the Act and the Rules framed there under.
  6. The provision relating to maintenance of cost records as prescribed under section 148 of the Act are not applicable in the case of the company.
  7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, and other statutory dues to the extent applicable to it. Further, as explained to us, the provisions regarding provident fund, employees state insurance, sales tax, service tax, custom duty, excise duty, value added tax and cess are presently not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date of becoming payable..

- b) There is no dues on account of Sales Tax, Income Tax, Excise Duty, Service tax, wealth tax, custom duty, value added tax and cess which is disputed by the company and not being paid.
8. The Company have borrowings from financial institutions but not from banks and Government. The Company has not issued any debenture during the year. The Company has not carried over the default, as on the date of the Balance Sheet, in making payment of interest including principle amount on borrowings from financial institution.
9. The Company has neither raised any money by way of issue nor has obtained any term loans. Therefore, paragraph 3 (ix) of the Order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by the officers or employees, noticed or reported during the year, nor have been informed of any such instances by the management.
11. As the Company has not paid any managerial remuneration. Therefore. Paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the explanation given to us, the Company is not a Nidhi Company, therefore, paragraph 3 (xii) of the Order is not applicable.



13. According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. The Company has neither made any preferential allotment or private placement of shares nor issued any Debentures during the year under review. Therefore, paragraph 3 (xiv) of the Order is not applicable.
15. As per the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : MUMBAI

DATED: 4/9/2018



FOR BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 101578W

*Uttam Chand Bothra*

(UTTAM CHAND BOTHRA)  
PROPRIETOR  
MEMBERSHIP NO. 12180

**GOODLIFE REALTORS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	100,000	100,000
Reserve and surplus	2	(1,520,685,538)	(1,190,079,938)
		<b>(1,520,585,538)</b>	<b>(1,189,979,938)</b>
<b>Non-current liabilities</b>			
Long Term Borrowings	3	2,111,510,141	1,846,705,362
		<b>2,111,510,141</b>	<b>1,846,705,362</b>
<b>Current Liabilities</b>			
Short Term Borrowings	4	11,219,324	12,023,439
Trade Payables	5	9,251,109	16,161,488
Other Current Liabilities	6	244,391,660	22,638,232
Short Term Provision	7	285,934	106,755
		<b>265,148,027</b>	<b>50,929,914</b>
<b>Total</b>		<b>856,072,630</b>	<b>707,655,338</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	456,952,653	480,466,113
Capital Work in Progress		124,624,329	122,698,106
		<b>581,576,982</b>	<b>603,164,219</b>
Other Non Current Assets	9	216,337	200,152
		<b>216,337</b>	<b>200,152</b>
<b>Current Assets</b>			
Cash and Bank Balances	10	17,026,429	269,003
Short-term Loans and Advances	11	255,993,444	103,787,747
Other Current Assets	12	1,259,437	234,217
		<b>274,279,311</b>	<b>104,290,967</b>
<b>Total</b>		<b>856,072,630</b>	<b>707,655,338</b>

The accompanying notes are forming part of standalone financial statement.

In terms of our Report attached

For BOTHRA & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No. 101578W

*Uttam Chand Bothra*

(UTTAM CHAND BOTHRA)  
PROPRIETOR  
Membership No. 12180

FOR AND ON BEHALF OF THE BOARD  
GOODLIFE REALTORS PRIVATE LIMITED

*Sudhakar Shetty*

(SUDHAKAR SHETTY)  
DIRECTOR  
DIN: 00726160

*Hemlata S. Shetty*

(HEMLATA S. SHETTY)  
DIRECTOR  
DIN: 00726123

Place: Mumbai  
Date: 4/9/2018



**GOODLIFE REALTORS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March 2018

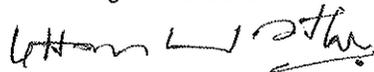
Particulars	Note	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>INCOME</b>		-	-
<b>EXPENDITURE</b>			
Finance cost	12	298,747,601	269,405,927
Depreciation		23,792,764	24,639,713
Other Expenses	13	8,065,235	2,488,939
<b>Total Expenses</b>		<b>330,605,600</b>	<b>296,534,579</b>
<b>NET LOSS FOR THE YEAR</b>		<b>(330,605,600)</b>	<b>(296,534,579)</b>

Earning Per Share  
Basic and Diluted EPS (33,061) (29,653)

The accompanying notes are forming part of  
standalone financial statement.

In terms of our Report attached

For BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn No. 101578W



(UTTAM CHAND BOTHRA)  
PROPRIETOR  
Membership No. 12180

FOR AND ON BEHALF OF THE BOARD  
GOODLIFE REALTORS PRIVATE LIMITED



(SUDHAKAR M. SHETTY)  
DIRECTOR  
DIN: 00726160



(HEMLATA S. SHETTY)  
DIRECTOR  
DIN: 00726123

Place: Mumbai  
Date: 4/9/2018



## Cash Flow Statement For the year ended 31st March, 2018

Note	Particulars		As On 31ST MARCH, 2018		As On 31ST MARCH, 2017
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	NET LOSS FOR THE YEAR		(330,605,600)		(296,534,579)
	Adjustments for Non-Operating/Non-Cash Items:				
	<b>Additions</b>				
	Interest & Finance Charges	298,747,601		269,405,927	
	Depreciation	23,792,764	322,540,365	24,639,713	294,045,640
	<b>Operating Profit before Working Capital Changes</b>		<b>(8,065,235)</b>		<b>(2,488,939)</b>
	Adjustments for:				
	<b>Current Assets</b>				
	Decrease/(Increase) in Loans & Advances	(152,205,697)		(454,207)	
	Decrease/(Increase) in Other Assets	(1,025,220)		104,790	
	<b>Current Liabilities</b>				
	Increase/(Decrease) in Payables	(6,910,379)		366,262	
	Increase/(Decrease) in Short term provision	179,179		-	
	Increase/(Decrease) in Other Liabilities	221,753,428	61,791,311	(336,073,023)	(336,056,178)
	<b>Cash generated from operations</b>		<b>53,726,076</b>		<b>(338,545,117)</b>
	Income Tax paid during the Year		-		-
	<b>Net Cash flow from Operating activities</b>		<b>53,726,076</b>		<b>(338,545,117)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Increase in Capital Work in Progress	(1,926,223)		(3,929,220)	
	Decrease in other Non current Assets	(16,185)		803	
	Sale/(Purchase) of asset	(279,305)		(765,708)	
	<b>Net Cash used in Investing activities</b>		<b>(2,221,713)</b>		<b>(4,694,125)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest paid	(298,747,601)		(269,405,927)	
	Proceeds from Long term & Short Term borrowings	264,000,664		612,811,681	
	<b>Net Cash used in financing activities</b>		<b>(34,746,937)</b>		<b>343,405,754</b>
D	<b>Increase/ (Decrease) In Cash &amp; Cash Equivalent</b>		<b>16,757,426</b>		<b>166,512</b>
	<b>Net Increase / (Decrease) In Cash &amp; Cash Equivalent</b>		<b>16,757,426</b>		<b>166,512</b>
	Cash and Cash equivalents as at the beginning		269,003		102,491
	Cash and Cash equivalents as at the end		17,026,429		269,003
	<b>Cash &amp; Cash Equivalents</b>				
	Cash in Hand		206,069		221,121
	Cash at Bank		16,820,360		47,882
	<b>Cash &amp; Cash equivalents as stated</b>		<b>17,026,429</b>		<b>269,003</b>

The accompanying notes are forming part of the financial statements

In terms of our Report attached

For BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 101578W

*Uttam Chand Bothra*

(UTTAM CHAND BOTHRA)  
PROPRIETOR  
Membership No. 12180

Place : Mumbai

Dated : 4/9/2018



FOR AND ON BEHALF OF THE BOARD

*Sudhakar M. Shetty*

(SUDHAKAR M. SHETTY)  
DIRECTOR  
DIN: 00726160

*H.S. Shetty*

(HEMLATA S. SHETTY)  
DIRECTOR  
DIN: 00726123



SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018

**1 SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS**

The financial statement are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principals in India (Indian GAAP) under the Historical Cost Convention on an accrual basis of accounting. The Company has prepared Financial Statement to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The Accounting Policies adopted in the preparation in Financial Statements are consistent with those of previous year.

**B. USE OF ESTIMATES AND JUDGMENTS**

In preparation of the Financial Statements, in conformity with Indian GAAP the management is required to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of Financial Statements and the reported amount of revenue and expenses for the year. All though these estimates are based on the management's best knowledge of current events and actions, uncertainty of these assumption and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**C. FIXED ASSETS**

Fixed Assets are shown at cost net of recoverable taxes but includes duties, freight and other incidental expenses relating to acquisition of such Assets.

**D. BORROWING COST**

Borrowing cost those are attributable to qualifying assets for sale are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are chargeable to Statement of Profit and Loss.

**E. DEPRECIATION**

Depreciation on Fixed Assets is provided on written down value method (WDV) as per useful life prescribed in Schedule II of the Compaies Act, 2013.

**F. CONTINGENT LIABILITIES**

i) A provision is recognised when:

a) The Company has a present obligation as a result of past event.

b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) A reliable estimate can be made of the amount of obligation.

ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources.

iii) Where there is a possible obligation or a present obligation such that there is a likelihood of outflow of resources is remote, no provision or disclosure is made.



**GOODLIFE REALTORS PRIVATE LIMITED**  
**Notes on Financial Statements for the year ended 31st March, 2018**

Note	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>1 SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
10,000 Equity Shares of Rs. 10/- each (10000)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Issued, Subscribed and Paidup</b>		
10,000 Equity Shares of Rs. 10/- each (10000)	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

**1.1 Reconciliation of shares outstanding at the beginning and end of the reporting period.**

Particulars	As at 31ST MARCH, 2018		As at 31ST MARCH, 2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**1.2 The Details of Shareholders holding more than 5% shares :**

Name	31ST MARCH, 2018		31ST MARCH, 2017	
	No of Shares	% held	No of Shares	% held
Equity Shares				
Sudhakar Shetty	5000	50%	5000	50%
Hemlata Shetty	5000	50%	5000	50%
<b>Total</b>	<b>10000</b>	<b>100%</b>	<b>10000</b>	<b>100%</b>

**1.3 Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

	AS AT 31ST MARCH, 2018	AS AT 31ST MARCH, 2017
<b>2 Reserves and Surplus</b>		
<b>Profit and Loss Account</b>		
Profit/Loss as per last Balance Sheet	(1,190,079,938)	(893,545,359)
Add : Loss for the year	(330,605,600)	(296,534,579)
	<u>(1,520,685,538)</u>	<u>(1,190,079,938)</u>
<b>3 Long Term Borrowings</b>		
<b>Secured</b>		
Dewan Housing Finance Corporation Limited	397,035,917	474,479,909
<b>Unsecured</b>		
Loans from Related Parties	1,708,162,224	1,372,225,453
Loans from Others	6,312,000	
	<u>2,111,510,141</u>	<u>1,846,705,362</u>



**GOODLIFE REALTORS PRIVATE LIMITED**  
**Notes on Financial Statements for the year ended 31st March, 2018**

	AS AT 31ST MARCH, 2018		As at 31ST MARCH, 2017	
	Non Current	Current	Non Current	Current
<b>3.1 Details of Secured Loans:</b>				
Term Loans				
From Others				
Dewan Housing Finance Corporation Limited	397,035,917	11,219,324	474,479,909	12,023,439
	<u>397,035,917</u>	<u>11,219,324</u>	<u>474,479,909</u>	<u>12,023,439</u>

**3.2 Maturity Profile of Secured Term Loans are set out below:**

	Maturity Profile			
	2018-19	2019-20	2020-21	2021-22
Term Loans	11,219,324	12,869,371	14,762,093	16933183

(The above repayment are on the basis of loans availed as on the date of Balance Sheet)

**3.3 Details of Security**

**A. Rupee Term Loan**

i. From Dewan Housing Finance Corporation Limited Against hypothecation of flat of the Company.

**3.4 Guarantee**

Term Loan is guaranteed by Director of the Company.

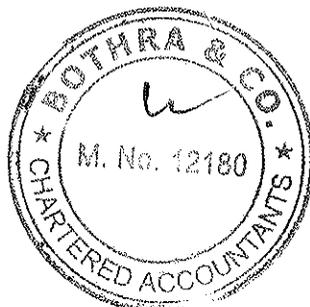
**3.5 Secured loan from Dewan Housing Finance Corporation Limited is payable in 256 instalments of Rs. 63,33,792/- each. As on 31st March, 2018, 174 Instalments are remained to be paid. During the year, the rate of interest is 13.8 %.**

**3.6 Terms of Loans from Related Party and Directors**

Rate of Interest	Amount Outstanding as on 31-03-2018	Amount Outstanding as on 31-03-2017
18.00%	1,544,563,224	798,500,000
15.00%	-	142,200,000
12.00%	142,200,000	431,525,453
Free of Interest	21,399,000	
	<u>1,708,162,224</u>	<u>1,372,225,453</u>

**3.7 The maturity period of loans are for more than 5 years but subject to condition that the same are payable on demand.**

	As at 31ST MARCH, 2018	As at 31ST MARCH, 2017
<b>4 SHORT TERM BORROWINGS</b>		
SECURED		
Dewan Housing Finance Corporation Limited (Refer Note no. 3.1 and 3.3)	11,219,324	12,023,439
	<u>11,219,324</u>	<u>12,023,439</u>
<b>5 Trade Payables</b>		
Other than Micro, Small and Medium Enterprises	9,251,109	16,161,488
	<u>9,251,109</u>	<u>16,161,488</u>
<b>5.1 As stated by the management, The Company does not have any dues towards Micro, Small and Medium Enterprises</b>		
<b>6 Other Current Liabilities</b>		
Statutory dues	1,691,038	2,280,966
Payment to Related Parties	2,798,318	-
Interest Accrued and due	239,902,304	20,357,266
	<u>244,391,660</u>	<u>22,638,232</u>
<b>7 Short Term Provision</b>		
Others	285,934	106,755
	<u>285,934</u>	<u>106,755</u>



GOODLIFE REALTORS PRIVATE LIMITED

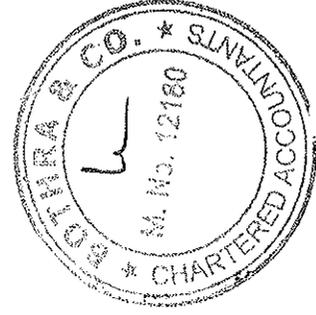
Notes on Financial Statements for the year ended 31st March, 2018

8

Tangible Assets

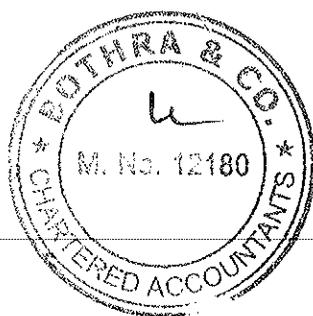
Description	Gross block		Depreciation			Net block		
	Cost as at 01.04.2017	Additions / Deletion	Cost as at 31.03.2018	Upto 01.04.2017	Addition	Total	As at 31.03.2018	As at 31.03.2017
Flat	647,059,200	-	647,059,200	167,270,412	23,337,693	190,608,105	456,451,095	479,788,788
Furniture & Fixtures	-	13,030	13,030	-	3,508	3,508	9,522	-
Office Equipment	1,055,175	266,275	1,321,450	377,851	451,563	829,414	492,036	677,325
<b>Total</b>	<b>648,114,375</b>	<b>279,305</b>	<b>648,393,680</b>	<b>167,648,263</b>	<b>23,792,764</b>	<b>191,441,027</b>	<b>456,952,653</b>	<b>480,466,113</b>
Capital work in progress	122,698,106	1,926,223	124,624,329	-	-	-	124,624,329	122,698,106
<b>Total</b>	<b>770,812,481</b>	<b>2,205,528</b>	<b>773,018,009</b>	<b>167,648,263</b>	<b>23,792,764</b>	<b>191,441,027</b>	<b>581,576,982</b>	<b>603,164,219</b>
Previous Year	766,117,553	5,460,636	770,812,481	143,008,549	24,639,713	167,648,262	603,164,219	

*Note : The Flats purchase by the Company is still to be registered in the name of the Company (Refer Note No. 16)*



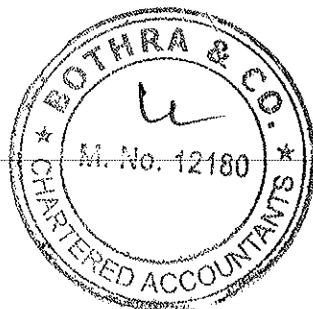
**GOODLIFE REALTORS PRIVATE LIMITED**  
**Notes on Financial Statements for the year ended 31st March, 2018**

	<u>AS AT</u> <u>31ST MARCH, 2018</u>	<u>AS AT</u> <u>31ST MARCH, 2017</u>
<b>9 Other Non Current Assets</b>		
Income Tax Refundable (including TDS)	16,337	152
Security Deposit	200,000	200,000
	<u>216,337</u>	<u>200,152</u>
<b>10 Cash and Bank Balances</b>		
Balances with Banks	16,820,360	47,882
Cash on Hand	206,069	221,121
	<u>17,026,429</u>	<u>269,003</u>
<b>11 Short Term Loans and Advances</b> <b>(Unsecured and Considered Good)</b>		
Advance to Related Parties (Refer Note No.16)	6,752,968	7,171,212
Advance to others	128,543,140	11,616,535
Advance against Purchases	120,697,336	85,000,000
	<u>255,993,444</u>	<u>103,787,747</u>
<b>12 Other Current Assets</b>		
Recoverable from Revenue Authority	1,016,444	-
Prepaid Expenses	242,993	234,217
	<u>1,259,437</u>	<u>234,217</u>



**GOODLIFE REALTORS PRIVATE LIMITED**  
**Notes on Financial Statements for the year ended 31st March 2018**

	<u>AS AT</u> <u>31ST MARCH, 2018</u>	<u>AS AT</u> <u>31ST MARCH, 2017</u>
<b>12 Finance cost</b>		
Interest on Loans	298,661,705	269,405,927
Interest on Others	85,896	-
	<u>298,747,601</u>	<u>269,405,927</u>
<b>13 Other Expenses</b>		
<u>Payment to Auditors</u>		
For Statutory Audit	25,000	25,000
For Taxation Matter	150,000	125,000
Prior Period Expenses	1,836,221	29,189
Electricity Charges	969,076	700,107
Repairs and Maintenance - Building	-	718,493
Repairs and Maintenance - Others	1,498,846	-
Security Charges	2,783,475	-
Miscellaneous Expenditure	191,365	461,977
Rates & Taxes	2,799	2,840
Membership Fees	-	171,891
Telephone Expense	-	2,084
Internet Charges	347,037	228,128
Entertainment Expenses	172,500	24,230
Water Charges	88,916	-
	<u>8,065,235</u>	<u>2,488,939</u>



**GOODLIFE REALTORS PRIVATE LIMITED**  
Notes on Financial Statements for the year ended 31st March 2018

Notes to Accounts

14 Contingent Liabilities: -

Estimated amounts of contracts remaining to be executed on capital account (net of advance) not provided for Rs. 3,20,61,507/- (Previous year Rs. 59,56,303/-).

- 15 The Company has carried forward losses of Rs. 152,685,538/- which has resulted in negative net worth of Rs. 1,52,05,85,538/- as at 31st March, 2018. The Management is of the opinion that the Company has incurred expenses for the improvement of the property that will improve the value of fixed assets. Further the Company has entered into certain arrangements/agreements and made investments in other companies before the date of signing of the financial statement which may result gains in future and past losses will be set off against future profit.

The Company, for the reasons stated above, continue to prepare its financial statements on a going concern basis though the net worth is fully eroded and has also incurred cash losses.

- 16 The Company has purchased flats at Union Park, Bandra (West), Mumbai is still to be registered in the name of the Company. The total cost of such flats including development expenses is Rs. 64,70,59,200/- & the written down value as on 31st March, 2018 is Rs. 45,64,51,095/-

- 17 a) Value of Imports of trading goods calculated on CIF basis (excluding imported items Purchased locally) amounting to Rs. NIL. (Previous year Rs. NIL)

- b) Earning in foreign exchange on account of export of goods on FOB basis Rs. NIL (Previous year Rs. NIL).

18 A. Loans and Advance in the nature of Loans given to Associates concern:

Name of the Company/Firm	As at 31 March 2018	As at 31 March 2017	Maximum Balance during the year
<b>Associate Concerns</b>			
Sahana Films Private Limited	6,741,600	6,741,600	6,741,600
Suhan Aviation Private Limited	11,368	-	11,368
Sahana Properties & Resorts Private Limited	-	429,612	552,634
<b>Total Rs.</b>	<b>6,752,968</b>	<b>7,171,212</b>	<b>7,305,602</b>

19 As per Accounting Standard 18, the disclosures of transaction with the related parties are given below:-

I. List of Enterprises:

- Alstone Realtors LLP
- Country Retreat Conference Private Limited
- Darsan-Developers-Private-Limited
- Goodlife Construction Private Limited
- Goodlife Dwellers Private Limited
- Grape City Builders Private Limited
- Gulmarg Realtors LLP
- Nirmal Sahana Builders Private Limited
- Oasis Realty
- Oberoi Construction Private Limited
- One Up Developers Private Limited
- Oneup Builders Private Limited
- Pawansut Dwellers Private Limited
- Pawansut Realtors Private Limited



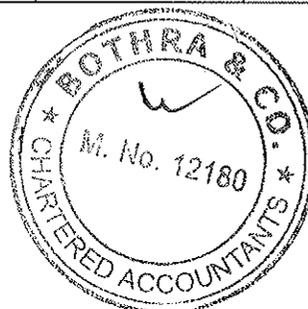
Pilot Constructions Private Limited  
Quantum Films Private Limited  
Roshni Developers Private Limited  
Safal Developers Private Limited  
Sahana Buildcon Private Limited  
Sahana Builders & Developers Private Limited  
Sahana Construction Private Limited  
Sahana Developers Private Limited  
Sahana Dwellers Private Limited  
Sahana Films Private Limited  
Sahana Hotels Private Limited  
Sahana Infrastructure Private Limited  
Sahana Properties & Resorts Private Limited  
Sahana Realty Private Limited  
Sahana Sugar & Distilleries Private Limited  
Sarveshwar Properties Private Limited  
Shree Vrunda Enterprises  
Sigita Construction Private Limited  
Skylark Build Dwellers Private Limited  
Skylark Build Infrastructure Private Limited  
Skylark Build Properties Private Limited  
Skylark Build Realtors Private Limited  
Suhan Aviation Private Limited  
Suhan Builders & Developers Private Limited  
Suhan Developers Private Limited  
Suhan Dwellers Private Limited  
Suhan Properties Private Limited

II. Individuals Having Control or Significant Influence over the Enterprises.

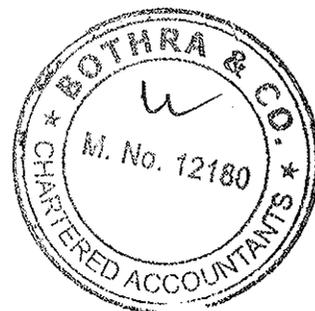
Shri Sudhakar Shetty  
Smt. Hemlata Shetty

III. Transactions with Related Parties During the Year

Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control or Significant Influence over the Enterprise	Key Managerial Personnel	Total
	2017-18	2017-18	2017-18	2017-18
<b>Interest Paid</b>				
Pilot Constructions Private Limited	-	-	-	-
	187,514,279	-	-	187,514,279
Sahana Properties & Resorts Private Limited	-	-	-	-
	9,138,559	-	-	9,138,559
Skylark Buildcon Private Limited	151,215,845	-	-	151,215,845
	4,245,855	-	-	4,245,855
Sahana Dwellers Private limited	17,187,422	-	-	17,187,422
	1,028,515	-	-	1,028,515
Safal Developers Private Limited	64,033,771	-	-	64,033,771
	-	-	-	-
<b>Total</b>	<b>232,437,038</b>	<b>-</b>	<b>-</b>	<b>232,437,038</b>
	201,927,208	-	-	201,927,208
<b>Long Term borrowings Taken</b>				
Skylark Buildcon Private Limited	746,063,224	-	-	746,063,224
	798,500,000	-	-	798,500,000
Sahana Dwellers Private limited	-	-	-	-
	142,200,000	-	-	142,200,000
Sahana Realty Private Limited	7,575,000	-	-	7,575,000
	14,824,000	-	-	14,824,000
Safal Developers Private Limited	13,320,000	-	-	13,320,000
	416,701,453	-	-	416,701,453
<b>Total</b>	<b>766,958,224</b>	<b>-</b>	<b>-</b>	<b>766,958,224</b>
	1,372,225,453	-	-	1,372,225,453



Particulars	Enterprises over which the key managerial personnel have significant Influence	Individuals Having Control or Significant Influence over the Enterprise	Key Managerial Personnel	Total
	2017-18	2017-18	2017-18	2017-18
<b>Long Term borrowings Repaid</b>				
Pilot Contructions Private Limited	697,755,267	-	-	697,755,267
Sahana Properties & Resorts Private Limited	54,063,507	-	-	54,063,507
Sahana Realty Private Limited	1,000,000	-	-	1,000,000
Safal Developers Private Limited	430,021,453	-	-	430,021,453
<b>Total</b>	<b>431,021,453</b>	<b>-</b>	<b>-</b>	<b>431,021,453</b>
	751,818,774	-	-	751,818,774
<b>Short Term Loans and Advances Received Back</b>				
Sahana Properties & Resorts Private Limited	552,634	-	-	552,634
Sahana Builders & Developers Private Limited	5,888	-	-	5,888
<b>Total</b>	<b>552,634</b>	<b>-</b>	<b>-</b>	<b>552,634</b>
	5,888	-	-	5,888
<b>Short Term Loans and Advances Given</b>				
Sahana Properties & Resorts Private Limited	429,612	-	-	429,612
<b>Total</b>	<b>429,612</b>	<b>-</b>	<b>-</b>	<b>429,612</b>
	429,612	-	-	429,612
<b>Balance outstanding as on 31st march 2018</b>				
<b>Long Term Borrowings</b>				
Sahana Realty Private Limited	21,399,000	-	-	21,399,000
Skylark Buildcon Private Limited	14,824,000	-	-	14,824,000
Sahana Dwellers Private limited	1,544,563,224	-	-	1,544,563,224
Safal Developers Private Limited	798,500,000	-	-	798,500,000
	142,200,000	-	-	142,200,000
	142,200,000	-	-	142,200,000
	416,701,453	-	-	416,701,453
<b>Total</b>	<b>1,708,162,224</b>	<b>-</b>	<b>-</b>	<b>1,708,162,224</b>
	1,372,225,453	-	-	1,372,225,453
<b>Interest Accured &amp; Due</b>				
Skylark Buildcon Private Limited	155,461,700	-	-	155,461,700
Sahana Dwellers Private limited	4,245,855	-	-	4,245,855
	18,215,937	-	-	18,215,937
	1,028,515	-	-	1,028,515
<b>Total</b>	<b>173,677,637</b>	<b>-</b>	<b>-</b>	<b>173,677,637</b>
	5,274,370	-	-	5,274,370



Particulars	Enterprises over which the key managerial personnel have significant influence	Individuals Having Control or Significant Influence over the Enterprise	Key Managerial Personnel	Total
	2017-18	2017-18	2017-18	2017-18
<b>Expenses Paid on behalf of the Company</b>				
Sahana Builders & Developers Private Limited	588,212	-	-	588,212
Goodlife Contructions Private Limited	486	-	-	486
Skylark Buildcon Private Limited	2,797,832	-	-	2,797,832
<b>Total</b>	<b>3,386,530</b>	<b>-</b>	<b>-</b>	<b>3,386,530</b>

<b>Expenses paid there behalf</b>				
Sahana Properties & Resorts Private Limited	123,022	-	-	123,022
<b>Total</b>	<b>123,022</b>	<b>-</b>	<b>-</b>	<b>123,022</b>

<b>Expenses Reapid</b>				
Sahana Builders & Developers Private Limited	588,212	-	-	588,212
<b>Total</b>	<b>588,212</b>	<b>-</b>	<b>-</b>	<b>588,212</b>

20 The Previous year figure have been reclassified to conform to this year's classifications.

In terms of our Report attached

For BOTHRA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn No. 101578W

*Uttam Chand Bothra*

(UTTAM CHAND BOTHRA)  
PROPRIETOR  
Membership No. 12180

FOR AND ON BEHALF OF THE BOARD  
GOODLIFE REALTORS PRIVATE LIMITED

*Sudhakar M. Shetty*

(SUDHAKAR M. SHETTY)  
DIRECTOR  
DIN: 00726160

*H. S. Shetty*

(HEMLATA S. SHETTY)  
DIRECTOR  
DIN: 00726123

Place: Mumbai

Date: *4/9/2018*



