B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
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Independent Auditor's Report

To the Members of Godrej Redevelopers (Mumbai) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Redevelopers (Mumbai) Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 31 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and

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Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company. Accordingly, the provision of Section 197 of the Act are not applicable to the Company

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

J.H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:23114583BGZCXH3632

Place: Mumbai

Date: 02 May 2023

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Redevelopers (Mumbai) Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies/discrepancy were/was noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the

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(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obained any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013), as company does not have any subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination

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of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

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Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Redevelopers (Mumbai) Private Limited for the year ended 31 March 2023 *(Continued)*

us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

J.H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:23114583BGZCXH3632

Place: Mumbai

Date: 02 May 2023

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Redevelopers (Mumbai) Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Redevelopers (Mumbai) Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Redevelopers (Mumbai) Private Limited for the year ended 31 March 2023 *(Continued)*

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

J.H. Sheth

Jaymin Sheth

Partner

Membership No.: 114583

ICAI UDIN:23114583BGZCXH3632

Place: Mumbai

Date: 02 May 2023

Godrej Redevelopers (Mumbai) Private Limited

Balance Sheet
as at March 31, 2023
(Currency in INR Lakhs)

Particulars	*Note*	**As at March 31,2023**	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	*2*	**1.95**	2.61
Intangible Assets	*3*	**-**	-
Other Non-Current Financial Assets	*4*	**6,005.00**	5.00
Deferred Tax Assets (Net)	*5*	**15.39**	-
Income Tax Assets (Net)		**1,130.64**	956.28
Total Non-Current Assets		**7,152.98**	963.89
Current Assets			
Inventories	*6*	**627.76**	2,231.40
Financial Assets			
Investments	*7*	**1,500.10**	13,036.99
Trade Receivables	*8*	**9.25**	5.64
Cash and Cash Equivalents	*9*	**6,286.80**	149.89
Bank Balances other than above	*10*	**10.00**	10.00
Other Current Financial Assets	*11*	**312.84**	49.62
Other Current Non Financial Assets	*12*	**1,309.93**	1,361.03
Total Current Assets		**10,056.68**	16,844.57
TOTAL ASSETS		**17,209.66**	17,808.45
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	*13*	**5.60**	5.60
Other Equity		**8,131.67**	7,313.70
Total Equity		**8,137.27**	7,319.30
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Deferred Tax Liabilities (Net)	*5*	**-**	100.92
Total Non-Current Liabilities		**-**	100.92
Current Liabilities			
Financial Liabilities			
Trade Payables			
"total outstanding dues of micro enterprises and small enterprises	*17*	**105.49**	156.35
total outstanding dues of creditors other than micro enterprises and small enterprises		**2,724.94**	3,265.34
Other Current Financial Liabilities	*14*	**0.16**	0.09
Other Current Non Financial Liabilities	*15*	**33.59**	868.25
Provisions	*16*	**6,013.62**	6,013.62
Current Tax Liabilities (Net)		**194.59**	84.59
Total Current Liabilities		**9,072.39**	10,388.24
TOTAL EQUITY AND LIABILITIES		**17,209.66**	17,808.46
Significant Accounting Policies	*1*		

The accompanying notes 1 to 40 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

J.H.Sheth

JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 02, 2023

For and on behalf of the Board of Directors of
Godrej Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

Amitesh Shah

AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 02, 2023

AMIT CHOUDHARY
Director
DIN: 00557547

Mumbai
May 02, 2023

Godrej Redevelopers (Mumbai) Private Limited

Statement of Profit and Loss

for the year ended March 31, 2023

(Currency in INR Lakhs)

Particulars	*Note*	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	*18*	**1,632.45**	1,600.89
Other Income	*19*	**800.10**	7,327.68
Total Income		**2,432.55**	8,928.57
EXPENSES			
Cost of Materials Consumed	*20*	**(165.04)**	165.03
Change in inventories of construction work-in-progress	*21*	**1,603.64**	1,222.94
Finance Costs	*22*	**0.03**	190.35
Depreciation and Amortisation Expense	*23*	**0.65**	1.11
Other Expenses	*24*	**96.98**	413.46
Total Expenses		**1,536.26**	1,992.89
Profit before Tax		**896.29**	**6,935.68**
Tax Expense			
Current Tax	*5(b)*	**194.59**	127.09
Deferred Tax Charge	*5(a)*	**(116.31)**	(93.41)
Total Tax Expense		**78.28**	33.68
Profit for the Year		**818.01**	6,902.00
Total Comprehensive Income for the Year		**818.01**	6,902.00
Earnings Per Share (Amount in INR)			
Basic and Diluted	*25*	**1,460.37**	12,321.92
Significant Accounting Policies	*1*		

The accompanying notes 1 to 40 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

J.H.Sheth

JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 02, 2023

For and on behalf of the Board of Directors of
Godrej Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 02, 2023

AMIT CHOUDHARY
Director
DIN: 00557547

Mumbai
May 02, 2023

Godrej Redevelopers (Mumbai) Private Limited

Statement of Changes in Equity
for the year ended March 31, 2023

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As at March 31,2023	As at March 31, 2022
Balance at the beginning of the year	**5.60**	5.60
Changes in equity share capital during the period	-	-
Balance at the end of the period	**5.60**	5.60

b) Other Equity

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2021	865.16	(453.46)	411.70
Total Comprehensive Income:			
i) Profit for the year	-	6,902.00	6,902.00
ii) Remeasurements of the defined benefit plan (net of tax)			-
Balance as at March 31, 2022	**865.16**	**6,448.54**	**7,313.70**

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2022 (as previously reported)	**865.16**	**6,448.54**	**7,313.70**
Total Comprehensive Income:			
i) Profit/(Loss) for the year		**818.01**	**818.01**
Balance as at March 31, 2023	**865.16**	**7,266.55**	**8,131.71**
Balance as at March 31, 2023	**865.16**	**7,266.55**	**8,131.71**

(a) Securities Premium
Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the

(b) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 40 form an integral part of these Financial Statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 02, 2023

For and on behalf of the Board of Directors of
Godrej Redevelopers (Mumbai) Private Limited
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Godrej Redevelopers (Mumbai) Private Limited

Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit before Tax	**896.29**	6,935.68
Adjustments for:		
Depreciation and amortisation expense	**0.65**	1.11
Finance costs	**0.03**	190.35
Profit on sale of property, plant and equipment (net)	**-**	0.03
Interest Income	**(258.99)**	(2.80)
Income from Investment measured at FVTPL	**(79.14)**	(511.12)
Profit on sale of investments (net)	**(426.97)**	-
Profit on redemption of debentures	**-**	(6,792.62)
Operating profit/(loss) before working capital changes	**131.87**	(179.37)
Changes in Working Capital:		
(Decrease) in Non Financial Liabilities	**(935.58)**	(931.95)
(Decrease) in Non Financial Liabilities	**(492.15)**	(1,860.34)
Decrease in Inventories	**1,504.60**	1,575.71
Decrease in Non Financial Assets	**152.02**	187.67
(Increase) / Decrease in Inventories	**(8.45)**	285.03
	220.44	(743.88)
Direct Taxes Paid (net)	**(258.95)**	(64.19)
Decrease / (Increase) in Inventories	**93.36**	(987.44)
Cash Flow from generated from/(used in) Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets*	**0.01**	0.10
Sale of mutual funds (net)	**12,042.96**	12,909.10
(Purchase) / Sale of investments in fixed deposits (Gross)	**(6,000.00)**	-
Interest Received	**0.61**	25.18
Net cash flows generated from/used in investing activities	**6,043.58**	12,934.38
Cash Flow from financing activities		
Repayment of Short-term borrowings	**-**	(9,749.70)
Interest paid	**(0.03)**	(2,220.91)
Net cash flows (used in) financing activities	**(0.03)**	(11,970.61)
Net Increase / (Decrease) in Cash and Cash Equivalents	**6,136.91**	(23.67)
Cash and Cash Equivalents - Opening Balance	**149.89**	173.56
Cash and Cash Equivalents - Closing Balance	**6,286.80**	149.89

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Godrej Redevelopers (Mumbai) Private Limited

Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Lakhs)

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and Cash Equivalents (refer Note 9*)	6,286.80	149.89
Cash and Cash Equivalents as per Statement of Cash Flows	**6,286.80**	149.88

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2022	Changes in Statement of Cash Flows	Non Cash Changes			As at March 31, 2023
			Acquisition	Changes from losing control of subsidiary	Fair Value Changes	
Short-term borrowings	-	-	-	-	-	-

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2021	Changes in Statement of Cash Flows	Non Cash Changes			As at March 31, 2022
			Acquisition	Changes from losing control of subsidiary	Fair Value Changes	
Short-term borrowings	18,231.56	(18,231.56)	-	-	-	-

*This amount excludes Interest Accrued of INR NIL

(d) The above Statement of Cash Flows include INR 14.00 Lakhs (Previous Year: INR 35.47 Lakhs) towards Corporate Social Responsibility (CSR) activities (refer Note 33).

The accompanying notes 1 to 40 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

J. H. Sheth

JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 02, 2023

For and on behalf of the Board of Directors of
Godrej Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 02, 2023

AMIT CHOUDHARY
Director
DIN: 00557547

Mumbai
May 02, 2023

Notes Forming Part of Financial Statements
for the year ended March 31, 2023

(Currency in INR Lakhs)

Note 1

I. Company Overview

Godrej Redevelopers (Mumbai) Private Limited ("the Company") having CIN number U70102MH2013PTC240297 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the company's Board of Directors on May 02, 2023.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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Note 1 *(Continued)*

II. Basis of preparation and measurement *(Continued)*

d) Use of Estimates and Judgements *(Continued)*

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

  Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the company satisfies its performance obligation

- *Evaluation of Net realisable Value of Inventories*

  Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment and intangible assets*

  Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised

  The estimation of residual values of assets is based on management's judgement about the condition of such asset at the point of sale of asset.

- *Fair value measurement of financial instruments*

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

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Note 1 *(Continued)*

II. Basis of preparation and measurement *(Continued)*

d) Use of Estimates and Judgements *(Continued)*

- *Recognition of deferred tax asset*

  Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary difference to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. 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 reduction are reversed when the probability of future taxable profits improves. *Deferred tax liabilities are recognised for taxable temporary differences.*

- *Provision and contingencies*

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 – Presentataion of Financial Statements

The amendments requires companies to disclose their material accounting policies rather than their significant accounting policies, Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

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Note 1 *(Continued)*

III. Basis of preparation and measurement *(Continued)*

e) Standard issued but not yet effective *(Continued)*

Ind AS 8 – Accounting Policies, changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies requires items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

f) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g) Operating cycle

All assets and liabilities have been classified into current and non-current based on Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

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Godrej Redevelopers (Mumbai) Pvt. Ltd. MUMBAI

Note 1 *(Continued)*

III. Significant Accounting Policies

a) Property, plant and equipment and depreciation and amortisation

i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

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Note 1 *(Continued)*

IV. Significant Accounting Policies *(Continued)*

a) Property, plant and equipment and depreciation and amortisation *(continued)*

ii) Depreciation and amortisation

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

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful lives of certain motor vehicles are estimated in the range of 3-8 years and the residual value of certain furniture and fixtures are estimated at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b) Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method.

Intangible assets are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

c) Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

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

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

d) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

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.

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 financial statements are recognised in the statement of profit and loss in the period in which they arise.

e) Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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Note 1 *(Continued)*

e) Financial instruments (Continued)

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

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Note 1 ***(Continued)***

III. Significant Accounting Policies (*Continued)*

e) Financial instruments *(Continued)*

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading

Financial assets (Continued)

are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

e) Financial instruments *(Continued)*

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

Impairment of financial assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

I. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

e) Financial instruments (Continued)

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

IV. *Share Capital*

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

f) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound Financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

g) Inventories

Inventories are valued as under:

a) Finished Goods – At Lower of Cost and Net realizable value

b) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

h) Revenue Recognition

Sale of Real Estate Development

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and sale of plotted and other lands.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Interest income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

i) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

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Note 1 ***(Continued)***

III. Significant Accounting Policies *(Continued)*

j) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

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:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to realise the asset and settle the liability on a net basis or 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 there is convincing evidence or reasonable certainty that sufficient taxable profit will be available against which such deferred tax asset can be realised. 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:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

j) Income tax *(Continued)*

Section 115BAA of Income Tax Act,1961

A new section 115BAA was inserted in the Income Tax Act, 1961 by the Government of India on September 20, 2019 vide Taxation Laws (Amendments) ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provision/ conditions defined in the said section.

k) Borrowing Cost

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 applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work-in-progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

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

l) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Earning Per Share

Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted

average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

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Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

n) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present legal or constructive 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. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value if money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) 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.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2023

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As At April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Leasehold Improvements	44.10	-	-	44.10	44.10	-	-	44.10	-	-
Office Equipments	6.83	-	-	6.83	6.23	0.18	-	6.41	0.42	0.60
Furniture and Fixtures	10.39	-	-	10.39	8.59	0.47	-	9.06	1.33	1.80
Computers	4.40	-	-	4.40	4.19	0.00	-	4.19	0.20	0.21
Total Property, Plant and Equipment	**65.72**	**-**	**-**	**65.72**	**63.11**	**0.65**	**-**	**63.76**	**1.95**	**2.61**

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Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2023

(Currency in INR Lakhs)

2 Property, Plant and Equipment *(Continued)*

Particulars	**GROSS BLOCK**				**ACCUMULATED DEPRECIATION/ AMORTISATION**				**NET BLOCK**	
	As At April 01, 2021	**Additions during the year**	**Deductions during the year**	**As At March 31, 2022**	**As at April 01, 2021**	**For the Year**	**Deductions**	**As at March 31, 2022**	**As At March 31, 2022**	**As At March 31, 2021**
Tangible Assets										
Leasehold Improvements	44.10			**44.10**	44.10	-		**44.10**	**-**	-
Office Equipments	6.83			**6.83**	5.98	0.25		**6.23**	**0.60**	0.85
Furniture and Fixtures	10.69		0.30	**10.39**	8.17	0.58	0.16	**8.59**	**1.80**	2.52
Computers	4.40			**4.40**	4.15	0.04		**4.19**	**0.21**	0.25
Total Property, Plant and Equipment	**66.02**	**-**	**0.30**	**65.72**	**62.40**	**0.87**	**0.16**	**63.11**	**2.61**	**3.62**

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2023

(Currency in INR Lakhs)

3 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As At April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Licenses and Software	2.58	-	-	**2.58**	2.58	-	-	**2.58**	-	-
Total Intangible Assets	**2.58**	**-**	**-**	**2.58**	**2.58**	**-**	**-**	**2.58**	**-**	**-**

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As At April 01, 2021	Additions during the year	Deductions during the year	As At March 31, 2022	As at April 01, 2021	For the Year	Deductions	As at March 31, 2022	As At March 31, 2022	As At March 31, 2021
Licenses and Software	2.58			2.58	2.35	0.23	-	**2.58**	-	0.23
Total Intangible Assets	2.58	-	-	2.58	2.35	0.23	-	2.58	-	0.23

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2023

(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
4	**Other Non-Current Financial Assets**		
	Unsecured, Considered Good		
	Deposit With Banks (refer Note (a) below)	6,005.00	5.00
		6,005.00	5.00

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 5.00 Lakhs (Previous Year: INR 5.00 Lakhs).

5 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2023	March 31, 2022
Current Tax	**194.59**	**127.09**
Current Tax	**194.59**	127.09
Deferred Tax Charge/ (Credit)	**(116.31)**	**(93.41)**
Deferred Tax attributable to	**(116.31)**	(93.41)
Tax Expense for the year	**78.28**	33.68

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2022	Movement during the year: Recognised in Profit or Loss	Recognised in Other Equity	Others	Balance as at March 31, 2023
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	11.35	(1.21)			10.14
Brought Forward Loss	-	25.17			25.17
Fair value of Mutual funds	(112.27)	92.35			(19.92)
Deferred Tax Assets/ (Liabilities)	**(100.92)**	**116.31**	-	-	**15.39**

Particulars	Balance as at April 01, 2021	Movement during the year: Recognised in Profit or Loss	Recognised in Other Equity	Others	Balance as at March 31, 2022
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	12.59	(1.24)			11.35
Fair value of Mutual funds	(206.92)	94.65			(112.27)
Deferred Tax Assets/ (Liabilities)	**(194.33)**	**93.41**	-	-	**(100.92)**

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2023	March 31, 2022
Profit before Tax	**896.29**	6,935.68
Tax using the Company's domestic tax rate 25.17% (Previous Year: 25.17%)	**225.58**	**1,745.57**
Tax effect of:		
Non-deductible expenses	-	(2.64)
Tax-exempt income	**87.13**	(1,709.57)
Unrecognised Deferred Tax Asset on temporary differences	**(234.43)**	0.33
Tax expense recognised	**78.28**	**33.68**

d) Unrecognised Deferred Tax Assets

Deferred tax asset amounting to INR NIL lakhs (Previous Year: INR NIL) have not been recognised in respect of tax losses amounting to INR NIL (Previous Year: INR NIL) because it is not probable that furture taxable profit will be available against which the Company can use the benefits therefrom.

Particulars	March 31, 2023 Gross Loss	March 31, 2023 Unrecognised tax effect	March 31, 2022 Gross Loss	March 31, 2022 Unrecognised tax effect
Business losses	**3,669.50**	923.54	3,202.69	806.05
Unabsorbed depreciation	**25.47**	6.41	31.62	7.96

e) Tax Losses Carried Forward

Particulars	Expiry	March 31, 2023 Gross Loss	March 31, 2022 Gross Loss
Business Loss (AY 2019-20)	2025-26	479.92	479.92
Business Loss (AY 2020-21)	2026-27	2,113.58	2,113.58
Business Loss (AY 2021-22)	2027-28	1,075.99	1,075.99
Business Loss (AY 2022-23)	2028-29	-	-
Unabsorbed depreciation (AY 2019-20)	No expiry	9.73	9.73
Unabsorbed depreciation (AY 2020-21)	No expiry	8.65	8.65
Unabsorbed depreciation (AY 2021-22)	No expiry	7.09	7.09
Unabsorbed depreciation (AY 2022-23)	No expiry	-	-

f) On March 30, 2019, MCA has issued amendment regarding the income tax uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

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Notes Forming Part of Financial Statements (Continued)
as at March 31, 2023

(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
6	**Inventories (Valued at lower of Cost and Net Realisable Value)**		
	Finished Goods (refer Note 21)	**627.76**	2,231.40
7	**Investments**		
	Quoted		
	Investment in Mutual Funds (carried at Fair Value through Profit or Loss)	**1,500.10**	13,036.99
		1,500.10	**13,036.99**
	Market Value of quoted Investments		
	Aggregate book value of Quoted Investments and Market Value thereof	**1,500.10**	13,036.99
8	**Trade Receivables**		
	To parties other than related parties		
	Unsecured, Considered Good	**9.25**	5.64
		9.25	5.64

(a) **Trade Receivables ageing schedule as at March 31, 2023**

	Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 6 Month**	**6 month - 1year**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	**9.25**		**-**	**-**	**-**	**9.25**

(b) Trade Receivables ageing schedule as at March 31, 2022

	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 6 Month	6 month - 1year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	0.02	-	1.93	0.37	-	5.64

		March 31, 2023	March 31, 2022
9	**Cash and Cash Equivalents**		
	Balances With Banks		
	In Current Accounts	**13.66**	24.13
	In Fixed Deposit Accounts with maturity less than 3 months	**6,273.14**	125.76
		6,286.80	149.89
10	**Bank Balances other than above**		
	Balances With Banks		
	In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (refer Note (a) below)	**10.00**	10.00
		10.00	10.00

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 10.00 Lakhs (Previous Year: INR 10.00 Lakhs)

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(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
11	**Other Current Financial Assets**		
	Unsecured, Considered Good		
	Deposits - Others (including electricity,telephone security deposits)	**13.53**	8.69
	Interest Accrued on Fixed Deposits	**264.81**	6.43
	Others (including expense recoverable)	**34.50**	34.50
		312.84	49.62
12	**Other Current Non Financial Assets**		
	To parties other than related parties		
	Balances with Government Authorities	**1,300.97**	1,328.09
	Advance to Suppliers and Contractors	**8.96**	12.84
	Others (including deferred brokerage, deferred customer incentive)	-	20.10
		1,309.93	1,361.03

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Notes Forming Part of Financial Statements (Continued)
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(Currency in INR Lakhs)

	March 31, 2023	March 31, 2022
13 Equity Share Capital		
a) Authorised :		
100,000 Equity Shares of INR 10/- each (Previous Year: 100,000, Equity Share of INR 10/- each)	**10.00**	10.00
	10.00	10.00
b) Issued, Subscribed and Paid-Up:		
56,014 Equity Shares of INR 10/- each (Previous Year: 56,014,Equity Share of INR 10/- each)	**5.60**	5.60
-	**5.60**	5.60

c) Reconciliation of number of shares outstanding at the beginning and end of the year :

	March 31, 2023		March 31, 2022	
Equity Shares :	**No. of Shares**	**INR (In Lakhs)**	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	**56,014**	**5.60**	56,014	5.60
Issued during the year				
Outstanding at the end of the year	**56,014**	**5.60**	56,014	5.60

d) Shareholding Information

The Company is a Joint Venture and hence shareholding information with respect to holding company or its ultimate holding company and subsidiaries and associates thereto is not applicable.

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held.The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Equity shares				
Godrej Projects Development Limited (Holding Company)	**28,567.00**	**51.00%**	28,567.00	51.00%
Shubh Properties Cooperatief U.A	**26,506.00**	**47.32%**	26,506.00	47.32%

g) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2023			% Change during the year
Promoters Name	**No. of Shares**	**% of total**	
Godrej Projects Development Limited (Holding Company)	**28,567**	**51.00%**	-
Shubh Properties Cooperatief U.A	**26,506**	**47.32%**	-
Heritage Investments	**941**	**1.68%**	-

Shares held by Promoters at the end of the March 31, 2022			% Change during the year
Promoters Name	**No. of Shares**	**% of total**	
Godrej Projects Development Limited (Holding Company)	28,567	51.00%	-
Shubh Properties Cooperatief U.A	26,506	47.32%	-
Heritage Investments	941	1.68%	-

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(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
14	**Other Current Financial Liabilities**		
	Deposits - Others (including receipts from customers towards share money, other charges)	-	0.04
	Other Liabilities (includes payables for expenses, reimbursement of expense, advance for development rights etc)	**0.16**	0.05
		0.16	0.09
15	**Other Current Non Financial Liabilities**		
	Advances Received Against Sale of Flats	**33.59**	868.25
		33.59	868.25
16	**Provisions (Current)**		
	Provision for Tax Dues (refer note below)	**6,013.62**	6,013.62
		6,013.62	6,013.62

Provision for Tax Dues Utilised: INR NIL (Previous Year:INR NIL) and Accrued INR NIL (Previous Year: INR 5487.00 lakhs)

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Notes Forming Part of Financial Statements *(Continued)*

as at March 31, 2023

(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
17	**Trade Payables**		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	**105.49**	156.35
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	**2,724.94**	3,265.34
		2,830.43	3,421.69

(a) Trade Payables ageing schedule as at March 31, 2023

Outstanding for following periods from due date of payment						
0.00	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	105.49	-	-	-	-	105.49
(ii) Others	2,468.97	136.54	119.43	-	-	2,724.94
Total	**2,574.46**	**136.54**	**119.43**	**-**	**-**	**2,830.43**

(b) Trade Payables ageing schedule as at March 31, 2022

Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	156.35	-	-	-	-	156.35
(ii) Others	2,982.87	134.77	26.33	43.80	77.57	3,265.34
Total	3,139.22	134.77	26.33	43.80	77.57	3,421.69

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Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
18	**Revenue from Operations**		
	Sale of Real Estate Developments	**1,626.25**	1,544.56
	Other Operating Revenues		
	Other Income from Customers (including Transfer Charges, Interest Received from Customer, Holding charges, Income From Forfeiture)	**6.20**	56.33
		1,632.45	1,600.89
19	**Other Income**		
	Interest Income	**258.99**	9.23
	Income from Investment measured at FVTPL	**79.14**	-
	Profit on Sale of Investments (net)	**426.97**	7,303.75
	Miscellaneous Income	**35.00**	14.70
		800.10	7,327.68
20	**Cost of Materials Consumed**		
	Land/ Development Right	**6.17**	-
	Construction, Material and Labour	**46.88**	106.72
	Architect Fees	**-**	4.00
	Other Costs	**(218.09)**	(298.46)
	Finance Costs	**-**	352.77
		(165.04)	165.03
21	**Change in inventories of construction work-in-progress**		
	Inventories at the beginning of the year		
	Finished Goods	**2,231.40**	3454.34
		2,231.40	**3,454.34**
	Inventories at the end of the year		
	Finished Goods	**627.76**	2,231.40
		627.76	**2,231.40**
		1,603.64	**1,222.94**

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Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

		March 31, 2023	March 31, 2022
22	**Finance Costs**		
	Interest Expense	-	542.88
	Interest on Income Tax	**0.03**	0.24
	Total Interest Expense	**0.03**	543.12
	Total Finance Costs	**0.03**	543.12
	Less : Transferred to construction work-in-progress	-	(352.77)
	Net Finance Costs	**0.03**	190.35
23	**Depreciation and Amortisation Expense**		
	Depreciation on Property, Plant and Equipment	**0.65**	0.88
	Amortisation of Intangible Assets	-	0.23
		0.65	1.11
24	**Other Expenses**		
	Consultancy Charges	**14.80**	-
	Rates and Taxes	**0.01**	-
	Advertisement and Marketing Expense	**31.56**	172.54
	Business Support Servce	**0.07**	-
	Loss on Sale of Property, Plant and Equipment (Net)	-	0.03
	CSR Expenses (refer note 36)	**14.00**	10.20
	Other Expenses *	**36.54**	230.69
		96.98	413.46

* includes payment to auditors amounting to INR 4.30 Lakhs (Previous year : 4.30 Lakhs) (refer note 32)

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Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

(Currency in INR Lakhs)

25 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

		March 31, 2023	March 31, 2022
(i)	**Profit/(Loss) attributable to ordinary shareholders (basic and diluted)**		
	Profit/(Loss) for the Year, attributable to ordinary shareholders of the Company	**818.01**	6,902.00
		818.01	6,902.00
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted Average number of equity shares at the beginning of the year	**56,014**	56,014
		56,014	56,014
	Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)	**1,460.37**	12,321.91

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Notes Forming Part of Financial Statements (Continued)
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(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
March 31, 2023	**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	6,005.00	6,005.00	-	-	-	-
Current							
Investments	1,500.10	-	1,500.10	1,500.10	-	-	1,500.10
Trade receivables	-	9.25	9.25	-	-	-	-
Cash and cash equivalents	-	6,286.80	6,286.80	-	-	-	-
Bank balances other than above	-	10.00	10.00	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Current Financial Assets	-	312.84	312.84	-	-	-	-
	1,500.10	**12,623.89**	**14,123.99**	**1,500.10**	**-**	**-**	**1,500.10**
Financial Liabilities							
Current							
Borrowings	-	-	-	-	-	-	-
Trade Payables	-	2,830.43	2,830.43	-	-	-	-
Other Current Financial Liabilities	-	0.16	0.16	-	-	-	-
	-	**2,830.59**	**2,830.59**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
March 31, 2022	**Fair value through profit or loss**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	5.00	-	5.00	-	-	-	-
Current							
Investments	13,036.99	-	13,036.99	13,036.99	-	-	13,036.99
Trade receivables	-	5.64	5.64	-	-	-	-
Cash and cash equivalents	-	149.89	149.89	-	-	-	-
Bank Balances other than above	-	10.00	10.00	-	-	-	-
Other Current Financial Assets	-	49.62	49.62	-	-	-	-
	13,041.99	**215.15**	**13,257.14**	**13,036.99**	**-**	**-**	**13,036.99**
Financial Liabilities							
Current							
Trade Payables	-	3,421.69	3,421.69	-	-	-	-
Other Current Financial Liabilities	-	0.09	0.09	-	-	-	-
	-	**3,421.78**	**3,421.78**	**-**	**-**	**-**	**-**

INR 0.00 represents amount less than INR 500

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Notes Forming Part of Financial Statements (Continued)
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(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management *(Continued)*

b) Measurement of Fair Value

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

(iii) The sensitivity analysis below for lease liability have been determined based on reasonablly possible changes of the discounting rate occuring at the end of the reporting period, while holding other assumptions constant.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Godrej Properties Limited's (Co-Venturers) risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Godrej Properties Limited's (Co-Venturers) internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

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(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification due to the project having numerous customers.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investment in Mutual Funds

Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

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Notes Forming Part of Financial Statements (Continued)
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(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

	Carrying Amount	Contractual cash flows				
March 31, 2023		**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Current						
Trade Payables	**2,830.43**	**2,830.43**	**2,830.43**	-	-	-
Other Current Financial Liabilities	**0.16**	**0.16**	**0.16**	-	-	-

	Carrying Amount	Contractual cash flows				
March 31, 2022		**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Current						
Trade Payables	3,421.69	3,421.69	3,421.69	-	-	-
Other Current Financial Liabilities	0.09	0.09	0.09	-	-	-

The Company has sufficient current assets comprising of *Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Bc (other than restricted balances), Loans, Inventories and Other Current Financial Assets* to manage the liquidity risk, if any in relation to current fir liabilities.

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in marke interest rates. The management is responsible for the monitoring of the Company's interest rate position.Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

	March 31, 2023	March 31, 2022
Financial liabilities		
Fixed rate instruments	-	-
	-	-
Financial assets		
Fixed rate instruments	12,288.14	140.76
	12,288.14	140.76

c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

27 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

INR (in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Net debt*	(7,796.90)	(13,196.88)
Total equity	8,137.27	7,319 30
Net debt to Equity ratio	(0.96)	(1.80)

*Cash & Cash equivalents are higher than the outstanding debt of the company in the current and previous year.

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(Currency in INR Lakhs)

28 Ind AS 115 - Revenue from Contracts with Customers

(a) The amount of INR NIL (Previous Year: INR 410.59 lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2023

(b) Significant changes in contract assets and contract liabilities balances are as follows:

Particulars	March 31, 2023	March 31, 2022
Contract asset		
At the beginning of the reporting period	-	83.21
Cumulative catch-up adjustments to revenue affecting contract asset	-	83.21
At the end of the reporting period	-	-
Contract liability		
At the beginning of the reporting period	868.25	1,706.79
Cumulative catch-up adjustments affecting contract liability	(834.66)	(838.54)
At the end of the reporting period	33.59	868.25

(b) Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2023 is INR NIL lakhs (Previous Year: 1288.09 lakhs). This will be recognised as revenue over a period of 1-3 years .

(f) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	March 31, 2023	March 31, 2022
Contract price of the revenue recognised	1,626.25	1,544.56
Revenue recognised in the Statement of Profit and Loss	1,626.25	1,544.56

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Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

29 Related Party Disclosures

1. Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below

Relationships:

I . Co-Venturers

a) Godrej Projects Development Limited (GPDL) holds 51% (Previous Year: 51%) of the Share Capital of the Company. GPDL is the subsidiary of Godrej Properties Limited.

b) Shubh Properties Coöperatief U.A (COOP) holds 47.32% (Previous Year: 47.32%) of the Share Capital of the Company.

c) Heritage Investments holds 1.68% (Previous Year: 1.68%) of the Share Capital of the Company.

II. Key Management Personnel (KMP)

a) Mr. Aspy Dady Cooper (Director)
b) Mr. Gagan Chopra (Director)
c) Mr. Amit Biren Choudhury (Director)
d) Ms. Priyamvada Navet (Director)
f) Mr. Amitava Mukherjee(Director)

III. Other Related Parties in Godrej Group

a) Godrej & Boyce Manufacturing Company Limited
b) Creamline Dairy Products Ltd
c) Godrej Industries Limited
d) Godrej Consumer Products Limited

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Notes Forming Part of Financial Statements (*Continued*)
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29 Related Party Disclosures *(Continued)*

2. The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Shubh Properties Coöperatief U.A (COOP)	Heritage Investments	Godrej and Boyce Manufacturing Company Limited	Godrej Consumer Products Limited	KMP	Total
Transactions during the Year								
Expenses charged by other Companies								
Current Year	-	**0.42**	-	-	-	-	-	**0.42**
Previous Year	*18.46*	*87.24*	-	-	-	*0.03*	-	*105.73*
Interest on Debenture								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	*278.24*	*255.55*	*9.08*	-	-	-	*542.87*
Brand Fees								
Current Year	-	-	-	-	-	-	-	-
Previous Year	*117.49*	-	-	-	-	-	-	*117.49*
Sitting Fees								
Current Year	-	-	-	-	-	-	**6.40**	**6.40**

Previous Year	-	-	-	-	-	-	*7.50*	*7.50*
							-	
Expenses repaid to other Companies								
Current Year	-	**0.46**	-	-	-	-	-	**0.46**
Previous Year	*189.57*	*111.02*	-	-	*(23.54)*	0.03	-	*277.08*
Development Management Fees								
Current Year	**(27.00)**	-	-	-	-	-	-	**(27.00)**
Previous Year	*147.14*	-	-	-	-	-	-	*147.14*
<u>Balance Outstanding as at March 31, 2023</u>								
Amount Payables								
Current Year	-	-	-	-	**0.63**	-	-	***0.63***
Previous Year	*60.10*	-	-	-	*0.63*	-	-	*60.73*
DM Fees Payable								
Current Year	**28.19**	-	-	-	-	-	-	***28.19***
Previous Year	*61.32*	-	-	-	-	-	-	*61.32*

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Notes Forming Part of Financial Statements (Continued)
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30 Analytical Ratio

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	10,056.68	9,072.39	1.11	1.62	-31.64%	Investment in Mutual funds amounting to Rs 60 Crores parked in Non current FD resulting in decline in current assets and thereby current ratio
2	Debt-Equity Ratio (Gross)	-	8,137.27	-	-	-	
3	Debt-Equity Ratio (Net)	(13,801.90)	8,137.27	(1.70)	(1.80)	-5.96%	
4	Debt Service Coverage Ratio	0.03	896.97	0.00	0.03	-99.87%	There is no debt in the current year, hence decline in service coverage ratio
5	Return on Equity Ratio	818.01	7,728.29	0.11	1.78	-94.07%	Return on equity for FY 22 is higher on account of higher PAT arising on redemption of debentures
6	Inventory Turnover Ratio	1,438.60	1,429.58	1.01	0.49	106.11%	Inventory turonover has improved as average inventory is reduced on account of profit recognition on OC received units
7	Trade Receivables Turnover Ratio	1,632.45	7.45	219.27	16.97	1191.87%	Decline in tade receivables on account of better collections has resulted in improvement in trade receivables turnover
8	Trade Payables Turnover Ratio	1,438.60	3,126.06	0.46	0.32	44.27%	Decline in tade payables due to repayment done during the year has resulted in improvement in trade payables turnover
9	Net Capital Turnover Ratio	1,632.45	3,720.31	0.44	0.52	-16.07%	
10	Net Profit Ratio	818.01	2,432.55	0.34	0.77	-56.50%	Return on equity for FY 22 is higher on account of higher PAT arising on redemption of debentures
11	Return on Capital Employed	896.32	7,778.75	0.12	0.54	-78.77%	Return on Capital employed was higher in the previous year on account of profit earned on redemption of debentures
12	Return on Investment	765.10	13,801.90	0.06	0.55	-89.99%	Return on Investment was higher in the previous year on account of profit earned on redemption of debentures

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(a) Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets ――― Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} ――― Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} ――― Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} ――― Finance Cost (exdudes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year ――― Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress ――― Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations ――― Average Trade Receivables
8	Trade Payables Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress ――― Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations ――― Average Working Capital {Current Assets - Current Liabilities}
10	Net profit ratio	Profit/(loss) for the year ――― Total Income

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14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

11	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
12	Return on Investment	Other Income - Profit on Sale of Property, Plant and Equipment (net) - Miscellaneous Income / Average of Cash and Cash Equivalents + Bank Balances other than above + Deposit With Banks (Other Non-Current Non Financial Assets) + Investments (Current) + Investment in Fully paid-up Equity Instruments

Godrej Redevelopers (Mumbai) Pvt. Ltd. ★ MUMBAI ★

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Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

31 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2023	March 31, 2022
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	-	240.00
ii) Claims under Income Tax Act, Appeal preferred to The Income Tax Appellate Tribunal/Commissioner of Income Tax(Appeals)	769.12	640.95
iii) Claims under MVAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals) IV/V), Mumbai	-	9.18
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profiteering Authority and disputed by the group	129.73	0.48
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	5.00	15.00

32 Payment to Auditors (net of taxes)

Particulars	March 31, 2023	March 31, 2022
Statutory Audit Fees	**3.80**	3.80
Certification	**0.50**	0.50
Total	**4.30**	4.30

33 Corporate Social Responsibility

The Company has spent INR 14.00 lakhs during the year (Previous Year: INR 10.20 lakhs) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Company during the year INR 14.00 lakhs. (Previous Year: INR 35.47 lakhs)

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2023			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	**14.00**		**14.00**
Year ended March 31, 2022			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	35.47	-	35.47

(c) Shortfall at the end of the year is INR NIL Lakhs

(d) Company has not entered into any transactions with relation party transactions with respect to CSR Activity

34 Micro, Small and Medium enterprises :

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	**105.49**	156.35
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	**Nil**	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**Nil**	Nil

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MUMBAI

(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**Nil**	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	**Nil**	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**Nil**	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal or interest.

35 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM").The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the year ended March 31, 2023 and March 31, 2022 constituted 10% or more of the total revenue of the Company.

36 **A.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(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.
B.The Company has not received any fund from any person(s) or entity(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 gurantee,security or the like on behalf of the Ultimate Beneficiaries.

37 Dividend

The company has neither declared nor paid any dividend during the year.

38 Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

39 Disclosures of Transactions with Struck Off Companies

The company did not have any transactions with Companies Struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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Godrej Redevelopers (Mumbai) Pvt. Ltd. MUMBAI

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Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

40 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilisation of borrowings

v. Current maturity of long term borrowings

(e) Trade Receivable Ageing Schedule

(f) Capital work-in- progress Ageing Schedule

(g) Merger/Amalgamation/Reconstruction etc.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

J. H. Sheth

JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 02, 2023

For and on behalf of the Board of Directors of
Godrej Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 02, 2023

AMIT CHOUDHARY
Director
DIN: 00557547

Mumbai
May 02, 2023