

Godrej Olympia LLP

Balance Sheet

As at March 31, 2025

(Currency in INR Thousands)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
PARTNERS' FUND AND LIABILITIES			
Partners' Fund			
Partners' Capital Account			
(i) Partners' Capital Account	3	1.00	1.00
(i) Partners' Current Account	3	(618.86)	(454.97)
Total Partners' Fund		(617.86)	(453.97)
Current Liabilities			
Short-Term Borrowings	4	520.00	360.57
Trade Payables	5		
Total outstanding dues of micro, small and medium enterprises; and		-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		67.77	67.61
Other Current Liabilities	6	42.11	32.93
Total Current Liabilities		629.88	461.11
TOTAL PARTNERS' FUND AND LIABILITIES		12.02	7.14
ASSETS			
Non-Current Assets			
Deferred Tax Asset (Net)	7	-	-
Total Non-Current Assets		-	-
Current Assets			
Cash and Bank Balances	8	9.52	4.64
Short-Term Loans and Advances	9	2.50	2.50
Total Current Assets		12.02	7.14
TOTAL ASSETS		12.02	7.14
Summary of significant accounting policies	2		

The accompanying notes 1 to 15 form an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

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Viren Soni

Partner

Membership No: 117694

Mumbai

April 30, 2025

For and on behalf of the Designated Partners

Godrej Olympia LLP

LLPIN: AAP-6308

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Ankur Aggarwal

Designated Partner

Mumbai

April 30, 2025

Anuj
Shandilya

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Anuj Shandilya

Designated Partner

Mumbai

April 30, 2025

Godrej Olympia LLP

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency in INR Thousands)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations		-	-
Total Income (A)		-	-
EXPENSES			
Finance Costs	10	36.35	27.43
Other Expenses	11	127.55	83.20
Total Expenses (B)		163.90	110.63
(Loss) before Tax		(163.90)	(110.63)
Tax Expense			
Current Tax		-	-
Deferred Tax Charge/(Credit)		-	-
Total Tax Expense (C)		-	-
(Loss) for the Year		(163.90)	(110.63)
Summary of significant accounting policies	2		

The accompanying notes 1 to 15 form an integral part of the financial statements.

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Godrej Olympia LLP**Statement of Cash Flows**

For the year ended March 31, 2025

(Currency in INR Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
(Loss) before Tax	(163.90)	(110.63)
Adjustment for:		
Finance Costs	36.35	27.43
Operating (loss) before Working Capital Changes	(127.55)	(83.20)
Changes in Working Capital:		
Increase in Trade Payables	0.16	8.21
Increase in Other Current Liabilities	0.28	-
Decrease in Short-Term Loans & Advances	-	3.54
	0.44	11.75
Taxes paid (Net)	-	-
Net cash flows (used in) Operating Activities	(127.11)	(71.45)
Cash Flows from Investing Activities		
Net cash flows generated from Investing Activities	-	-
Cash Flows from Financing Activities		
Proceeds from Short-Term Borrowings (Net)	132.00	70.50
Net cash flows generated from Financing Activities	132.00	70.50
Net increase/(decrease) in Cash and Cash Equivalents	4.88	(0.95)
Cash and Cash Equivalents - Opening Balance	4.64	5.59
Cash and Cash Equivalents - closing balance (Refer not B below)	9.52	4.64

Notes :

(A) The above Cash Flows statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) -3 "Cash Flow Statement", prescribed under Section 133 of the Companies Act, 2013.

(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	As at March 31, 2025	As at March 31, 2024
(a) Balances with bank:		
- in current accounts	9.52	4.64
Cash and Cash Equivalents as per Statement of Cash Flows	9.52	4.64

The accompanying notes 1 to 15 form an integral part of the financial statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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Viren Soni

Partner

Membership No: 117694

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April 30, 2025

For and on behalf of the Designated Partners**Godrej Olympia LLP**

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Anuj Shandilya

Designated Partner

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April 30, 2025

Godrej Olympia LLP

Notes Forming Part of the Financial Statements

for the year ended March 31, 2025

1. Background

Godrej Olympia LLP, having LLPIN: AAP-6308, was incorporated on June 14, 2019 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

2. Significant Accounting Policies

a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, and Limited Liability Partnership Rules, 2009 (LLP Rules) (As amended). The financial statements have been prepared in accordance with the format prescribed under Guidance note on Financial Statements of Limited Liability Partnerships as issued by Institute of Chartered Accountants of India. The accounting policies have been consistently applied by the LLP.

The LLP is a level I enterprise in accordance with the “Applicability of Accounting Standard” issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in this Statement of accounts to the extent applicable and relaxations availed where available. All numbers are rounded off to thousands.

The financial statements of the LLP for the year ended March 31, 2025 were approved by the Partners and authorised for issue on April 30, 2025.

b) Going Concern

The LLP has been incorporated for a proposed project, the project being in various stages of evaluation. The LLP is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the LLP incurs losses in relation to the compliance and establishment costs as per applicable laws. The LLP has incurred a loss after tax of INR. 163.90 Thousand during the current year, incurred losses during the previous years and has resultant accumulated losses of INR. 618.86 Thousand as at 31 March 2025. Also, the LLP's current liabilities have exceeded its current assets by INR. 617.86 Thousand as at 31 March 2025.

As the LLP is actively looking for business projects, Godrej Properties Limited (Partner of LLP) continues to provide the financial support to the LLP, the designated partners believe that the LLP will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

Godrej Olympia LLP

Notes forming Part of the financial statements (Continued) *for the year ended March 31, 2025*

c) Use of Estimates and Judgements

The Preparation of the financial statement in conformity with generally accepted accounting principles ('GAAP') 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.

d) Operating Cycle

The LLP classifies all the assets and liabilities into current and non-current depending upon the normal operating cycle of its business. The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. However, in cases where the normal operating cycle cannot be identified, it is assumed to have a duration of 12 months.

e) Revenue Recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), Construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or

Godrej Olympia LLP

Notes forming Part of the financial statements (Continued) *for the year ended March 31, 2025*

activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Other income

Interest income is accounted on an accrual basis at contracted rates.

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

f) Borrowing Costs

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects are transferred to Construction Work in Progress as a part of the cost of the projects at weighted average of the borrowing cost / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

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

g) Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of unabsorbed depreciation or carry-forward of losses under tax laws, deferred tax asset is recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

h) Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Godrej Olympia LLP

Notes forming Part of the financial statements *(Continued)* *for the year ended March 31, 2025*

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

i) Cash and bank balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand.

j) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the partners.

k) Event 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.

Godrej Olympia LLP

Notes Forming Part of Financial Statements (continued)

For the year ended March 31, 2025

(Currency in INR Thousands)

3 Partners' Fund

Particulars	As at March 31, 2025	As at March 31, 2024
Partners' Capital Account		
3(a) Partners' Contribution Account		
Godrej Properties Limited - Capital		
Balance as at the beginning of the year	0.90	0.90
Balance as at the end of the year	0.90	0.90
Godrej Projects Development Limited - Capital		
Balance as at the beginning of the year	0.10	0.10
Balance as at the end of the year	0.10	0.10
Total Partner's Contribution to Fixed Capital	1.00	1.00
3(b) Partners' Current Account		
Godrej Properties Limited - Share of Loss		
Balance as at the beginning of the year	(409.47)	(309.91)
Share of (loss) in the year	(147.50)	(99.57)
Balance as at the end of the year	(556.97)	(409.48)
Godrej Projects Development Limited - Share of Loss		
Balance as at the beginning of the year	(45.50)	(34.43)
Share of (loss) in the year	(16.39)	(11.06)
Balance as at the end of the year	(61.89)	(45.49)
Total Partners' Current Account	(618.86)	(454.97)
Total Partners' Fund	(617.86)	(453.97)

Particulars	As at March 31, 2025	As at March 31, 2024
Name of Partners		
	1. Godrej Properties Limited	1. Godrej Properties Limited
	2. Godrej Projects Development Limited	2. Godrej Projects Development Limited
Agreed Contribution		
1. Godrej Properties Limited	0.90	0.90
2. Godrej Projects Development Limited	0.10	0.10
Share of Profit/(Loss) (%)		
1. Godrej Properties Limited	90.00%	90.00%
2. Godrej Projects Development Limited	10.00%	10.00%

There are no reserve and surplus of undistributed surplus ie. balance in the statement of profit and loss.

Notes Forming Part of Financial Statements

as at March 31, 2025

(Currency in INR Thousands)

4 Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Loans from Related Parties (Refer note (a) & (b) below)	520.00	360.57
	520.00	360.57

- (a) Unsecured loan taken is from related party - Godrej Properties Limited bearing interest at the rate of 8% p.a (Previous Year 8% p.a) is repayable on demand.
(b) The Outstanding interest on borrowings as at year-end is converted into loan as on first day of the next financial year.

5 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro,small & medium enterprises (refer note below)	-	-
Total outstanding dues of creditors other than micro,small & medium enterprises	67.77	67.61
	67.77	67.61

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the LLP 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 year ended March 31, 2025 and INR Nil as at March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

6 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
To Related Parties		
Interest accrued but not due on short-term borrowings (refer Note 4)	36.35	27.43
To Parties other than Related Parties		
Statutory dues (includes GST, TDS etc.)	5.76	5.50
	42.11	32.93

Notes Forming Part of Financial Statements
as at March 31, 2025

(Currency in INR Thousands)

7 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
On carry forward business losses in accordance with Income tax Act, 1961	193.09	141.95
Total Deferred Tax Asset	193.09	141.95
Deferred Tax Asset / Liabilities recognized (net)	-	-

As per the Accounting Standard 22 "Accounting for taxes on income", the LLP would have recognised deferred tax assets of INR 193.09 Thousand (PY INR : 141.95 Thousand). However, in view of carried forward business losses the net deferred tax asset of INR 193.09 Thousand (PY INR : 141.95 Thousand) has not been recognised as they were not considered to be virtually certain for realisation.

8 Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
In Current Accounts	9.52	4.64
	9.52	4.64

9 Short-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
To parties other than related parties		
Advances to suppliers and contractors	2.50	2.50
	2.50	2.50

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Thousands)

10 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense :		
On other borrowings	36.35	27.43
	36.35	27.43

11 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors (refer note 13)	68.15	64.90
Consultancy Charges	48.07	8.40
Other Expenses	11.33	9.90
	127.55	83.20

Notes Forming Part of Financial Statements (Continued)

For the Year ended March 31, 2025

(Currency in INR Thousands)

12 Contingent Liabilities and Commitments

The LLP does not have Contingent liabilities and Commitments as at March 31, 2025 and as at March 31, 2024

13 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	57.75	55.00
Reimbursement of expenses	-	-
Total	57.75	55.00

The payment to auditors include GST of Rs. 10.40 Thousand (Previous year Rs. 9.9 Thousand)

Notes Forming Part of Financial Statements (Continued)

For the Year ended March 31, 2025

(Currency in INR Thousands)

14 Related Party Disclosures

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

I. Relationships:

i) Partners :

- Godrej Properties Limited (GPL) holds 90% profit sharing of the LLP. GPL is a subsidiary of Godrej Industries limited.
- Godrej Projects Development Limited holds 10% profit sharing of the LLP.

ii) Key Management Personnel and their relatives :

- Mr. Anuj Shandilya
- Mr. Ankur Aggarwal

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

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

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Total
Transactions during the year			
Share of Profit/(Loss) in LLP			
Current Year	(147.50)	(16.39)	(163.89)
Previous Year	(99.57)	(11.06)	(110.63)
Loans given / (taken)			
Current Year	(132.00)	-	(132.00)
Previous Year	-	-	-
Interest Expenses			
Current Year	36.35	-	36.35
Previous Year	27.43	-	27.43
Interest converted into Loan			
Current Year	27.43	-	27.43
Previous Year	18.82	-	18.82
Balance Outstanding as on March 31, 2024			
Amount Payable			
As at March 31, 2025	520.00	-	520.00
As at March 31, 2024	360.57	-	360.57
Interest Payable			
As at March 31, 2025	36.35	-	36.35
As at March 31, 2024	27.43	-	27.43

In case of any fund requirement for development of project, GPL will provide financial assistance in form of loan or capital infusion as and when called upon by the LLP to enable it to continue its business operations as a going concern at least for the next twelve months.

15

The figures for the previous year have been regrouped, reclassified to correspond with current year's classification, in accordance with disclosure required by the guidance note on Financial Statements of Limited Liability Partnership, issued by the institute of Chartered Accountants of India.

The accompanying notes 1 to 15 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

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April 30, 2025

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