

## Independent Auditor's Report

### To the Members of Godrej Green Woods Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Godrej Green Woods Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, 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 material 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 2024, and its loss and other comprehensive loss, 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 we have obtained 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 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.



## Independent Auditor's Report (Continued)

### Godrej Green Woods Private Limited

#### 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.

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.



**Independent Auditor's Report (Continued)**

**Godrej Green Woods Private Limited**

- 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 and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except that the back-up of one accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.
  - 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 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. 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 2024 on its financial position in its financial statements - Refer Note 25 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 their knowledge and belief, as disclosed in the Note 23 (A) 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 their knowledge and belief, as disclosed in the Note 23 (B) 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.



**Independent Auditor's Report (Continued)**

**Godrej Green Woods Private Limited**

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

The feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application layer for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.

In the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during our course of audit.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWJ1531



**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Green Woods Private Limited for the year ended 31 March 2024**

**(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 does not have any intangible assets as at 31 March 2024
- (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 were 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.
- (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 or intangible assets or both 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 rules prescribed by the Central Government for maintenance of cost records under Section



**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Green Woods Private Limited for the year ended 31 March 2024 (Continued)**

148(1) of the Act in respect of its construction activities (and services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess 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 obtained any term loans during the year. 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 2024. 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 the Act).
- (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



**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Green Woods Private Limited for the year ended 31 March 2024  
(Continued)**

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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 incurred cash losses of Rs 489.58 lakhs in the current financial year and Rs. 535.79 lakhs 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 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

**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Green Woods Private Limited for the year ended 31 March 2024 (Continued)**

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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) 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 ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

*Chartered Accountants*

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWJ1531



B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Godrej Green Woods Private Limited for the year ended 31 March 2024  
(Continued)**

**Annexure**

**Annexure B to the Independent Auditor's Report on the financial statements of Godrej Green Woods Private Limited for the year ended 31 March 2024**

**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)(g) 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 Green Woods Private Limited ("the Company") as of 31 March 2024 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 2024, 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Godrej Green Woods Private Limited for the year ended 31 March 2024  
(Continued)**

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWJ1531

# Godrej Green Woods Private Limited

## Balance Sheet

As at March 31, 2024

(Currency in INR Lakhs)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	12.75	28.38
<b>Total Non-Current Assets</b>		12.75	28.38
<b>Current Assets</b>			
Inventories	3	2,11,628.58	1,92,983.29
Financial Assets			
Cash and Cash Equivalents	4	2.51	0.62
Other Current Financial Assets	5	1.50	1.50
Other Current Non Financial Assets	6	342.02	78.28
<b>Total Current Assets</b>		2,11,974.61	1,93,063.69
<b>TOTAL ASSETS</b>		2,11,987.36	1,93,092.07
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	7	6,400.00	6,400.00
Other Equity		(1,918.83)	(1,413.11)
<b>Total Equity</b>		4,481.17	4,986.89
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	8	62,816.06	56,473.49
Trade Payables	9		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		581.79	584.05
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,09,069.20	1,09,053.72
Other Current Financial Liabilities	10	34,991.02	21,944.62
Other Current Non-Financial Liabilities	11	48.12	49.30
<b>Total Liabilities</b>		2,07,506.19	1,88,105.18
<b>TOTAL EQUITY AND LIABILITIES</b>		2,11,987.36	1,93,092.07
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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

*M Pardiwalla*

MANSI PARDIWALLA

Partner

Membership No: 108511

Mumbai

May 03, 2024

For and on behalf of the Board of Directors of

Godrej Green Woods Private Limited

CIN: U45309MH2020PTC340019

*Geetika*  
GEETIKA TREHAN

Director

DIN: 08309875

Gurugram

May 03, 2024

*Anuj*  
ANUJ SHANDILYA

Director

DIN: 09704810

Gurugram

May 03, 2024

*Ashish*  
ASHISH KARYEKAR

Company Secretary

ICSI Membership No. ACS11331

Mumbai

May 03, 2024

*Tarun*  
TARUN CHOPRA

Chief Financial Officer

Gurugram

May 03, 2024





## Godrej Green Woods Private Limited

### Statement of Profit and Loss

For the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Other Income	12	-	0.04
<b>Total Income</b>		-	0.04
<b>EXPENSES</b>			
Cost of Materials Consumed	13	18,645.29	19,793.61
Changes in inventories of construction work-in-progress	14	(18,645.29)	(19,793.61)
Finance Costs	15	58.88	86.53
Depreciation and Amortisation Expense	16	16.14	25.12
Other Expenses	17	430.90	449.30
<b>Total Expenses</b>		505.72	560.95
<b>(Loss) before Tax</b>		(505.72)	(560.91)
<b>Tax Expense Charge</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		-	-
<b>(Loss) for the Year</b>		(505.72)	(560.91)
<b>Other Comprehensive Income</b>		-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		-	-
<b>Total Comprehensive (Loss) for the Year</b>		(505.72)	(560.91)
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic	18	(0.79)	(0.88)
Diluted	18	(0.79)	(0.88)
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 27 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

*M Pardiwalla*

MANSI PARDIWALLA

Partner

Membership No: 108511

Mumbai

May 03, 2024

For and on behalf of the Board of Directors of

Godrej Green Woods Private Limited

CIN: U45309MH2020PTC340019

*Geetika*  
GEETIKA TREHAN

Director

DIN: 08309875

Gurugram

May 03, 2024

*Ashish*  
ASHISH KARYEKAR

Company Secretary

ICSI Membership No. ACS11331

Mumbai

May 03, 2024

*Anuj*  
ANUJ SHANDILYA

Director

DIN: 08704810

Gurugram

May 03, 2024

*Arun*  
ARUN CHOPRA

Chief Financial Officer

Gurugram

May 03, 2024



## Godrej Green Woods Private Limited

### Statement of Cash Flows

For the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
(Loss) before Tax	(505.72)	(560.91)
<b>Adjustment for:</b>		
Depreciation expense	16.14	25.12
Finance costs	58.68	86.53
Interest income	-	(0.04)
<b>Operating (loss) before working capital changes</b>	<b>(430.90)</b>	<b>(449.30)</b>
<b>Changes in Working Capital:</b>		
(Decrease) in Non-Financial Liabilities	(1.18)	(4.74)
(Decrease) in Financial Liabilities	(47.20)	(326.05)
(Increase) in Inventories	(969.53)	(3,087.60)
(Increase)/Decrease in Non-Financial Assets	(263.74)	125.90
	<b>(1,281.65)</b>	<b>(3,292.49)</b>
Direct Taxes Paid (Net)	-	1.08
<b>Net cash flows (used in) operating activities</b>	<b>(1,712.55)</b>	<b>(3,740.71)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(0.51)	(27.35)
Interest received	-	0.04
<b>Net cash flows (used in) investing activities</b>	<b>(0.51)</b>	<b>(27.31)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from short-term borrowings (net)	2,198.73	4,151.57
Interest and other borrowing cost paid	(483.78)	(384.22)
<b>Net cash flows generated from financing activities</b>	<b>1,714.95</b>	<b>3,767.35</b>
<b>Net (Decrease) / increase in Cash and Cash Equivalents</b>	<b>1.89</b>	<b>(0.67)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>0.62</b>	<b>1.29</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>2.51</b>	<b>0.62</b>

#### 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	As At March 31, 2024	As At March 31, 2023
Cash and Cash Equivalents (Refer Note 4)	2.51	0.62
<b>Cash and Cash Equivalents as per the Statement of Cash Flows</b>	<b>2.51</b>	<b>0.62</b>



## Godrej Green Woods Private Limited

### Statement of Cash Flows (continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

(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				
Particulars	As At April 01, 2023	Changes as per the Statement of Cash Flows	Non Cash Changes Other Non Cash Movement (Interest Accrued) (Refer Note (a) below)	As At March 31, 2024
Short-term borrowings	56,473.49	2,198.73	4,143.85	62,816.06

Reconciliation of liabilities arising from financing activities				
Particulars	As At April 01, 2022	Changes as per the Statement of Cash Flows	Non Cash Changes Other Non Cash Movement (Interest Accrued) (Refer Note (a) below)	As At March 31, 2023
Short-term borrowings	49,048.40	4,151.57	3,273.52	56,473.49

(a) Interest accrued on short-term borrowings of INR 4,143.85 Lakhs (previous year INR 3,273.52 Lakhs) has been converted to borrowings as on 1st April on the next financial year

The accompanying notes 1 to 27 form an integral part of these Financial Statements.

As per our report of even date.

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

*M Pardiwalla*

MANSI PARDIWALLA  
Partner  
Membership No: 108511  
Mumbai  
May 03, 2024

For and on behalf of the Board of Directors of  
Godrej Green Woods Private Limited  
CIN: U45309MH2020PTC340019

*Geetika Trehan*  
GEETIKA TREHAN  
Director  
DIN: 08309875  
Gurugram  
May 03, 2024

*Ashish Karyekar*  
ASHISH KARYEKAR  
Company Secretary  
ICSI Membership No. ACS11331  
Mumbai  
May 03, 2024

*Anuj Shandilya*  
ANUJ SHANDILYA  
Director  
DIN: 09704810  
Gurugram  
May 03, 2024

*Tarun Chopra*  
TARUN CHOPRA  
Chief Financial Officer  
Gurugram  
May 03, 2024



## Godrej Green Woods Private Limited

### Statement of Changes in Equity

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### a) Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	6,400.00	6,400.00
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 7)	6,400.00	6,400.00

#### b) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings (Refer Note (a) below)	Total
Balance as at April 01, 2022	(852.20)	(852.20)
Total Comprehensive Income:		
i) Loss for the year	(560.91)	(560.91)
Balance as at March 31, 2023	(1,413.11)	(1,413.11)
Total Comprehensive Income:		
i) Loss for the year	(505.72)	(505.72)
Balance as at March 31, 2024	(1,918.83)	(1,918.83)

#### (a) Retained Earnings

Retained Earnings are the profits/(loss) that the Company has earned/incurred till the balance sheet date.

The accompanying notes 1 to 27 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

*M Pardiwalla*

MANSI PARDIWALLA  
Partner  
Membership No: 108511  
Mumbai  
May 03, 2024

For and on behalf of the Board of Directors of  
Godrej Green Woods Private Limited  
CIN: U45309MH2020PTC340019

*Geetika Trehan*  
GEETIKA TREHAN  
Director  
DIN: 08309875  
Gurugram  
May 03, 2024

*Ashish Karyekar*  
ASHISH KARYEKAR  
Company Secretary  
ICSI Membership No. ACS11331  
Mumbai  
May 03, 2024

*Anuj Shandilya*  
ANUJ SHANDILYA  
Director  
DIN: 09704810  
Gurugram  
May 03, 2024

*Tarun Chopra*  
TARUN CHOPRA  
Chief Financial Officer  
Gurugram  
May 03, 2024





# Godrej Green Woods Private Limited

## Notes Forming Part of Financial Statements

for the year ended March 31, 2024

### Note 1

#### I. Company Overview

Godrej Green Woods Private Limited ("the Company") having CIN: U45309MH2020PTC340019 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, 2024 were authorized for issue by the Company's Board of Directors on May 03, 2024.

##### 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 recognized prospectively in current and future periods.



# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

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

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

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

##### Judgements

- *Evaluation of control*

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

##### Estimates

- *Evaluation of Net Realizable Value of Inventories*

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

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

Useful lives of tangible 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 capitalized and which components of the cost of the asset may be capitalized



# Godrej Green Woods Private Limited

Notes forming part of financial statements *(Continued)*  
for the year ended March 31, 2024

## Note 1 *(Continued)*

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

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

- *Provisions 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) 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 categorized 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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

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

#### f) Operating cycle

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 realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### g) Going Concern

The Company has been incorporated to develop a residential project on land admeasuring area 1,07,710 sq. mtrs. in Ashok Vihar, Delhi which is estimated to be launched in next financial year. Based on the future business plans for the Company, the management believe that the Company will continue to operate as a going concern for the foreseeable future, realize its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development or continuing operation of company, shareholders shall arrange/fund in form of Equity/Loan.

### III. Material Accounting Policies

#### a) Property, plant and equipment and depreciation

##### (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 derecognized 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 recognized in the statement of profit and loss in the year of occurrence.





# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

### III. Material Accounting Policies (Continued)

#### a) Property, plant and equipment and depreciation (Continued)

##### (ii) Subsequent expenditure

Subsequent expenditure is capitalized 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) Depreciation

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 of the Act. The useful lives of motor vehicles are estimated in the range of 3-8 years. These lives are different from those indicated in Schedule II and based on internal technical evaluation.

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

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

#### b) 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 recognized for such excess amount. The impairment loss is recognized 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 is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized 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 recognized in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognized.



# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

### III. Material Accounting Policies (Continued)

#### c) 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 recognized in the statement of profit and loss in the period in which they arise.

#### d) Financial instruments

##### I. Financial assets

###### Classification

The Company classifies financial assets as subsequently measured at amortized 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.

###### Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.



# Godrej Green Woods Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

### Note 1 (Continued)

#### III. Material Accounting Policies (Continued)

##### d) Financial instruments (Continued)

###### Derecognition

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

##### I. Financial Assets

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

##### II. Financial Liabilities

###### Classification

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



**Notes forming part of financial statements (Continued)**  
for the year ended March 31, 2024

### III. Material Accounting Policies (Continued)

### Initial recognition and measurement

### Loans and borrowings

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization 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 derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### 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 recognized amounts and there is an intention to settle them on a net basis or to realize 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 recognized as a deduction from equity.





# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

### III. Material Accounting Policies (Continued)

#### e) Inventories

Inventories are measured at lower of cost or net realisable value. The cost of inventory is based on weighted average basis and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

Construction Work-in-Progress includes premium for development rights, construction costs, allocated interest and expenses incidental to the project 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.

#### f) Other Income

##### Interest income

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

#### g) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized 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:

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to realize the asset or settle the liability on a net basis or simultaneously.

##### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.



# Godrej Green Woods Private Limited

Notes forming part of financial statements (Continued)  
for the year ended March 31, 2024

## Note 1 (Continued)

### III. Material Accounting Policies (Continued)

#### g) Income Tax (Continued)

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

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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

The business losses of the Company for the current year ended 31 March 2024 and the previous year ended 31 March 2023 are not eligible for recognizing deferred tax assets. Therefore, there are no temporary differences on which deferred tax assets need to be created as at 31 March 2024 and 31 March 2023.



# Godrej Green Woods Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

### Note 1 (Continued)

#### III. Material Accounting Policies (Continued)

##### h) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate 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 upto the time all the activities necessary to prepare these projects for its intended use or sale are complete. All other borrowing costs are recognized as an expense in the year which they are incurred.

##### i) Cash and Cash Equivalents

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

##### j) Earnings per share

The 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.

##### k) Provisions and contingent liabilities

A provision is recognized 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 of 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 recognized as finance cost.



# Godrej Green Woods Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

### Note 1 (Continued)

#### III. Material Accounting Policies (Continued)

##### k) Provisions and contingent liabilities (Continued)

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 recognized in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

##### l) Events after reporting date/ Subsequent Events

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.

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

##### m) Segment reporting

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



# Godrej Green Woods Private Limited

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

### 2 Property Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	as at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>										
Office Equipments	4.45	0.51	-	4.96	2.93	0.74	-	3.67	1.29	1.52
Site Equipments	25.03	-	-	25.03	14.86	4.61	-	19.47	5.56	10.17
Computers	43.29	-	-	43.29	26.80	10.79	-	37.39	5.90	16.69
<b>Total Property, Plant and Equipment</b>	<b>72.77</b>	<b>0.51</b>	<b>-</b>	<b>73.28</b>	<b>44.39</b>	<b>16.14</b>	<b>-</b>	<b>60.53</b>	<b>12.75</b>	<b>28.38</b>

### Property, Plant and Equipment (Continued)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				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
<b>Tangible Assets</b>										
Office Equipments	4.31	0.14	-	4.45	1.70	1.23	-	2.93	1.52	2.61
Site Equipments	17.88	7.35	-	25.03	7.96	6.88	-	14.06	10.17	9.70
Computers	23.43	19.66	-	43.29	9.59	17.01	-	26.60	16.69	13.84
<b>Total Property, Plant and Equipment</b>	<b>45.42</b>	<b>27.35</b>	<b>-</b>	<b>72.77</b>	<b>19.27</b>	<b>25.12</b>	<b>-</b>	<b>44.39</b>	<b>28.38</b>	<b>26.15</b>





## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

#### 3 Inventories (Valued at lower of Cost and Net Realisable Value)

Particulars	March 31, 2024	March 31, 2023
Construction Work in Progress (Refer Note 14)	2,11,628.58	1,92,983.29
	2,11,628.58	1,92,983.29

#### 4 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
<b>Balances With Banks</b>		
In Current Accounts	2.43	0.61
Cash On Hand	0.08	0.01
	2.51	0.62

#### 5 Other Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good</b>		
<i>To parties other than related parties</i>		
Deposits - Others	1.50	1.50
	1.50	1.50

#### 6 Other Current Non Financial Assets

Particulars	March 31, 2024	March 31, 2023
<b>Secured, Considered Good</b>		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer Note (a) below)	194.07	-
<b>Unsecured, Considered Good</b>		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors	147.95	78.28
	342.02	78.28

(a) Advance to Suppliers and Contractors are secured against bank guarantees



## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

#### 7 Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
a) <b>Authorised :</b> 6,40,00,000 Equity Shares of INR 10/- each  (Previous Year 6,40,00,000 Equity Shares of INR 10/- each)	6,400.00  6,400.00	6,400.00  6,400.00
b) <b>Issued, Subscribed and Paid-up:</b> 6,40,00,000 Equity Shares of INR 10/- each fully paid up  (Previous Year 6,40,00,000 Equity Shares of INR 10/- each)	6,400.00  6,400.00	6,400.00  6,400.00

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR (in Lakhs)	No. of Shares	INR (in Lakhs)
<b>Equity Shares :</b>				
Outstanding at the beginning of the year	6,40,00,000	6,400.00	6,40,00,000	6,400.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	6,40,00,000	6,400.00	6,40,00,000	6,400.00

#### d) Shares held by Holding Company along with its subsidiary

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR (in Lakhs)	No. of Shares	INR (in Lakhs)
<b>Equity Shares are held by:</b>				
Godrej Properties Limited (Holding Company) and Nominee Shareholders	6,40,00,000	6,400.00	6,40,00,000	6,400.00

#### 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. 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, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
Godrej Properties Limited (Holding Company) and Nominee Shareholders	6,40,00,000	100%	6,40,00,000	100%

#### g) Promoters Shareholding

##### Equity Promoters

Shares held by Promoters at the end of the March 31, 2024			
Sr. No.	Promoter Name	No. of Shares	% change during the year
1	Godrej Properties Limited	6,39,99,999	100.00%
2	Godrej Projects Development Limited (nominee of Godrej Properties Limited)	1	0.00%

Shares held by Promoters at the end of the March 31, 2023			
Sr. No.	Promoter Name	No. of Shares	% change during the year
1	Godrej Properties Limited	6,39,99,999	100.00%
2	Godrej Projects Development Limited (nominee of Godrej Properties Limited)	1	0.00%



## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

#### 8 Borrowings (Current)

Particulars	March 31, 2024	March 31, 2023
Unsecured Loans (Refer Note-21)	62,816.06	56,473.49
	62,816.06	56,473.49

- (a) Unsecured Loan is taken from related party bearing interest at the rate of 8% pa (previous year-7% pa) is repayable on demand from surplus cash flows as per the terms of Loan Agreement dated May 26, 2020 as amended on October 07, 2022

#### 9 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 27)	581.79	584.05
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,09,069.20	1,09,053.72
	1,09,650.99	1,09,637.77

- (a) Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	7.36	-	194.40	380.03	-	581.79
(ii) Others*	88,593.85	13,601.50	6,796.88	76.97	-	1,09,069.20
(iii) Disputed dues - MSME**	-	-	-	-	-	-
(iv) Disputed dues - Others**	-	-	-	-	-	-
<b>Total</b>	<b>88,601.21</b>	<b>13,601.50</b>	<b>6,991.28</b>	<b>457.00</b>	<b>-</b>	<b>1,09,650.99</b>

Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	9.62	194.40	380.03	-	-	584.05
(ii) Others*	1,02,135.63	6,835.22	82.87	-	-	1,09,053.72
(iii) Disputed dues - MSME**	-	-	-	-	-	-
(iv) Disputed dues - Others**	-	-	-	-	-	-
<b>Total</b>	<b>1,02,145.25</b>	<b>7,029.62</b>	<b>462.90</b>	<b>-</b>	<b>-</b>	<b>1,09,637.77</b>

\*Includes INR 1,08,720.00 Lakhs (previous year INR 1,08,720.00 Lakhs) amount payable towards lease premium to Rail Land Development Authority (RLDA) to acquired the rights for developing project at Ashok Vihar, Delhi

\*\*Trade Payables having legal cases / arbitration have been considered as disputed

#### 10 Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Liabilities (Refer note (a) below)	34,991.02	21,944.62
	34,991.02	21,944.62

- (a) As per the payment schedule of lease premium of 1,35,900.00 Lakhs, as mentioned in the Bid Documents Part-III (part of bid form-12) dated 4th October, 2019 payable to Rail Land & Development Authority (RLDA), interest is accrued @12% pa (previous year 12% pa) on the balance lease premium till the due date of instalment comes. Balance lease premium for current year is 1,08,720.00 Lakhs (previous year 1,08,720.00 Lakhs).

#### 11 Other Current Non Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory Dues (including Goods & Service Tax and Tax Deducted at Source)	48.12	49.30
	48.12	49.30



(Currency in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advertisement and Marketing Expense	128.01	265.88
Consultancy Charges	41.63	26.78
Office Expenses	6.00	-
Business Support Services	194.85	91.99
Audit Fees (Refer Note 26 )	1.43	1.30
Travelling Expenses	1.08	0.55
Rates and Taxes	0.97	0.39
Security Expenses	34.90	31.22
Electricity Expenses	11.62	7.04
Other Expenses	10.41	24.14
	430.90	449.30





## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### 18 EARNINGS PER SHARE

##### a) Basic & Diluted Earnings Per Share

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

Particulars	March 31, 2024	March 31, 2023
(i) (Loss) attributable to ordinary shareholders (basic and diluted)		
(Loss) for the year, attributable to ordinary shareholders of the Company	(505.72)	(560.91)
	(505.72)	(560.91)
(ii) Weighted average number of ordinary shares (basic and diluted)		
Number of equity shares at the beginning of the year	6,40,00,000	6,40,00,000
Weighted average number of equity shares outstanding at the end of the year	6,40,00,000	6,40,00,000
Basic & Diluted Earnings Per Share (INR) (Face value INR 10 each)	(0.79)	(0.88)

#### 19 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.

March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Current							
Cash and cash equivalents	-	2.51	2.51	-	-	-	-
Other Current Financial Assets	-	1.50	1.50	-	-	-	-
	-	4.01	4.01	-	-	-	-
<b>Financial Liabilities</b>							
Current							
Borrowings	-	62,816.06	62,816.06	-	-	-	-
Trade Payables	-	1,09,650.99	1,09,650.99	-	-	-	-
Other Current Financial Liabilities	-	34,991.02	34,991.02	-	-	-	-
	-	2,07,458.07	2,07,458.07	-	-	-	-

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
Current							
Cash and cash equivalents	-	0.62	0.62	-	-	-	-
Other Current Financial Assets	-	1.50	1.50	-	-	-	-
	-	2.12	2.12	-	-	-	-
<b>Financial Liabilities</b>							
Current							
Borrowings	-	56,473.49	56,473.49	-	-	-	-
Trade Payables	-	1,09,637.77	1,09,637.77	-	-	-	-
Other Current Financial Liabilities	-	21,944.62	21,944.62	-	-	-	-
	-	1,88,055.88	1,88,055.88	-	-	-	-

##### b) Financial risk management

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

- Risk Management Framework
- Credit Risk
- Liquidity Risk
- Market Risk

##### i) 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 Holding Company's 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 Holding Company's 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.

##### (ii) 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.

##### 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.





## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### 19 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

##### b) Financial risk management (Continued)

##### (iii) 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.

##### Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Current						
Borrowings	62,816.06	62,816.06	62,816.06	-	-	-
Trade Payables	1,09,650.99	1,09,653.22	34,896.30	20,386.83	54,370.09	-
Other Current Financial Liabilities	34,991.02	34,991.02	34,991.02	-	-	-

  

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Current						
Borrowings	56,473.49	56,473.49	56,473.49	-	-	-
Trade Payables	1,09,637.77	1,09,641.87	21,285.78	13,591.83	74,764.26	-
Other Current Financial Liabilities	21,944.62	21,944.62	21,944.62	-	-	-

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

##### (iv) 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 market 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:

Particulars	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>		
Fixed rate instruments	1,71,536.04	1,65,193.49
	1,71,536.04	1,65,193.49
<b>Financial assets</b>		
Fixed rate instruments	-	-
	-	-

##### (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.

#### 20 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:

Particulars	March 31, 2024	March 31, 2023
Net debt	62,813.55	56,472.87
Total equity	4,481.18	4,986.89
Net debt to Equity ratio	14.02	11.32



## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### 21 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March

##### I. Relationships:

###### i) Holding Company:

- Godrej Properties Limited (GPL), GPL is the subsidiary of Godrej Industries Limited (GIL).

###### ii) Other Related Parties in Godrej Group :

- Godrej and Boyce Manufacturing Company Limited

###### iii) Key Management Personnel and their Relatives :

- Ms. Geetika Trehan (Director)
- Mr. Anuj Shandilya (Director)
- Mr. Ashish Sudhakar Karyekar (Company Secretary)
- Mr. Tarun Chopra (Chief Financial Officer)

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

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above

Nature of Transaction	Godrej Properties Limited	Godrej and Boyce Manufacturing Company Limited	Total
<b>Transactions during the year</b>			
<b>Expense charged by other Companies</b>			
Current Year	687.34	-	687.34
Previous Year	522.73	-	522.73
<b>Borrowings taken</b>			
Current Year	5,632.25	-	5,632.25
Previous Year	6,708.29	-	6,708.29
<b>Borrowings repaid</b>			
Current Year	160.00	-	160.00
Previous Year	86.50	-	86.50
<b>Interest Expenses</b>			
Current Year	4,604.27	-	4,604.27
Previous Year	3,637.25	-	3,637.25
<b>Expenses repaid to other Companies</b>			
Current Year	565.56	-	565.56
Previous Year	629.91	-	629.91
<b>TDS Deducted on Expenses</b>			
Current Year	55.43	-	55.43
Previous Year	41.92	-	41.92
<b>TDS Deducted on Interest Expense</b>			
Current Year	460.42	-	460.42
Previous Year	363.73	-	363.73

Balance Outstanding as at March 31, 2024	Godrej Properties Limited	Godrej and Boyce Manufacturing Company Limited	Total
<b>Balance Outstanding</b>			
<b>Amount Payable</b>			
As at March 31, 2024	74.86	0.33	75.19
As at March 31, 2023	8.51	0.33	8.84
<b>Bank Guarantee/ Performance Guarantee Outstanding</b>			
As at March 31, 2024	11,425.00	-	11,425.00
As at March 31, 2023	11,425.00	-	11,425.00
<b>Interest Payable</b>			
As at March 31, 2024	4,143.85	-	4,143.85
As at March 31, 2023	3,273.52	-	3,273.52
<b>Borrowings Payable</b>			
As at March 31, 2024	58,672.21	-	58,672.21
As at March 31, 2023	53,199.96	-	53,199.96

In case of any fund requirement for continuing operation of the Company, shareholders shall arrange fund in form of Loan/ Equity



## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### 22 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	1.02	1.03	-0.82%	-
2	Debt-Equity Ratio (Gross)	14.02	11.32	23.83%	-
3	Debt-Equity Ratio (Net)	14.02	11.32	23.83%	-
4	Debt Service Coverage Ratio	(0.02)	(0.03)	-19.00%	-
5	Return on Equity Ratio	-10.68%	-10.60%	0.78%	-
6	Inventory Turnover Ratio	NA	NA	NA	-
7	Trade Receivables Turnover Ratio	NA	NA	NA	-
8	Trade Payables Turnover Ratio	NA	NA	NA	-
9	Net Capital Turnover Ratio	NA	NA	NA	-
10	Net Profit Ratio	0%	-1402275.00%	-100.00%	Ratio is changed by 100% as the company is having zero income in current FY as compared to nominal income in previous FY
11	Return on Capital Employed	-0.67%	-0.62%	-18.38%	-
12	Return on Investment	0.00%	4.20%	-100.00%	Ratio is changed by 100% as the company is having zero income in current FY as compared to nominal income in previous FY

(a) Formulas 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 (excludes 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	COGS (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	COGS (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
11	Return on Capital Employed	Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation) Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))
12	Return on Investment	Income generated from treasury invested funds Average invested funds in treasury investments

**23 A. The Company has not advanced or loan 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(c) The Company has neither declared nor paid any dividend during the year



## Godrej Green Woods Private Limited

### Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

#### 24 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 Managing Director 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 viz. Profit after tax

##### B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit 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.

#### 25 CONTINGENT LIABILITIES AND COMMITMENTS

##### (a) Contingent Liabilities

Matters	March 31, 2024	March 31, 2023
Claims against company not acknowledged as debts	NIL	NIL

##### (b) Commitments

(i) Particulars	March 31, 2024	March 31, 2023
Capital Commitment (includes Capital work-in-progress) (Net of advance)	9.71	-

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into a Lease Agreement dated October 01, 2020 with Rail Land Development Authority (RLDA) to develop the residential project on the land admeasuring 1,07,710 sq. meter in Ashok Vihar, Delhi through winning of competitive bid by Godrej Properties Limited (Holding Company). The Bid value was INR 135,900.00 Lakhs out of which the company has already paid INR 27,180.00 Lakhs and Balance INR 1,08,720.00 Lakhs is to be payable along with interest rate of 12% pa in seven instalments ending on July 22, 2027. Basis operating cycle of the Company, the liabilities are classified as current.

#### 26 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Audit Fees	1.16	1.10
Reimbursement of Expenses	0.07	-
Total	1.23	1.10

#### 27 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	581.79	584.05
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	145.09	86.53
(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
(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.

As per our report of even date.

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

*Mansidwalia*

MANSI PARDIWALLA  
Partner  
Membership No: 108511  
Mumbai  
May 03, 2024

For and on behalf of the Board of Directors of  
Godrej Green Woods Private Limited  
CIN: U45309MH2020PTC340019

*Geetika*  
GEETIKA TREHAN  
Director  
DIN: 08309875  
Gurugram  
May 03, 2024

*Ashish*  
ASHISH KARYEKAR  
Company Secretary  
ICSI Membership No. ACS11331  
Mumbai  
May 03, 2024

*Anuj*  
ANUJ SHANDILYA  
Director  
DIN: 09704810  
Gurugram  
May 03, 2024

*Tarun*  
TARUN CHOPRA  
Chief Financial Officer  
Gurugram  
May 03, 2024