

Godrej Redevelopers (Mumbai) Private Limited

Balance Sheet

as at March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1.56	1.95
Intangible Assets	3	-	-
Other Non-Current Financial Assets	4	204.76	6,005.00
Deferred Tax Assets (Net)	5	9.07	15.39
Income Tax Assets (Net)		1,019.51	1,130.64
Total Non-Current Assets		1,234.90	7,152.98
Current Assets			
Inventories	6	627.76	627.76
Financial Assets			
Investments	7	1,554.45	1,500.10
Trade Receivables	8	-	9.25
Cash and Cash Equivalents	9	14.25	6,286.80
Bank Balances other than above	10	12,758.95	10.00
Other Current Financial Assets	11	305.61	312.84
Other Current Non Financial Assets	12	1,351.87	1,309.93
Total Current Assets		16,612.89	10,056.68
TOTAL ASSETS		17,847.79	17,209.66
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	5.60	5.60
Other Equity		9,161.57	8,131.67
Total Equity		9,167.17	8,137.27
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	14	42.76	105.49
total outstanding dues of creditors other than micro enterprises and small enterprises		2,622.06	2,724.94
Other Current Financial Liabilities	15	0.16	0.16
Other Current Non Financial Liabilities	16	-	33.59
Provisions	17	6,013.62	6,013.62
Current Tax Liabilities (Net)		2.02	194.59
Total Current Liabilities		8,680.62	9,072.39
TOTAL EQUITY AND LIABILITIES		17,847.79	17,209.66

Material Accounting Policies

1

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

As per our report of even date.

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

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Redevelopers (Mumbai) Private Limited

CIN: U70102MH2013PTC240297

MANSI PARDIWALLA

Partner

Membership No: 108511

Mumbai

PRIYAMVADA NAVET

Director

DIN: 08939279

Mumbai

AMIT CHOUDHARY

Director

DIN: 00557547

Mumbai

Godrej Redevelopers (Mumbai) 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
INCOME			
Revenue from Operations	18	28.21	1,632.45
Other Income	19	1,047.16	800.10
Total Income		1,075.37	2,432.55
EXPENSES			
Cost of Materials Consumed	20	-	(165.04)
Change in inventories of construction work-in-progress	21	-	1,603.64
Finance Costs	22	-	0.03
Depreciation and Amortisation Expense	23	0.40	0.65
Other Expenses	24	36.75	96.98
Total Expenses		37.15	1,536.26
Profit before Tax		1,038.22	896.29
Tax Expense			
Current Tax	5(b)	2.02	194.59
Deferred Tax Charge/(Credit)	5(a)	6.30	(116.31)
Total Tax Expense		8.32	78.28
Profit for the Year		1,029.90	818.01
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		-	-
Tax on above	5(a)	-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
Total Comprehensive Income for the Year		1,029.90	818.01
Earnings Per Share (Amount in INR)			
Basic and Diluted	25	1,838.65	1,460.37

Material Accounting Policies*1*

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

As per our report of even date.

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

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

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

Membership No: 108511

PRIYAMVADA NAVET*Director*

DIN: 08939279

AMIT CHOUDHARY*Director*

DIN: 00557547

Mumbai

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Godrej Redevelopers (Mumbai) 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 31st, 2024	As at March 31st, 2023
Balance at the beginning of the year	5.60	5.60
Changes in equity share capital during the period	-	-
Balance at the end of the period	5.60	5.60

b) Other Equity

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2022	865.16	6,448.50	7,313.66
Total Comprehensive Income:			
i) Profit for the year	-	818.01	818.01
ii) Remeasurements of the defined benefit plan (net of tax)			-
Balance as at March 31, 2023	865.16	7,266.51	8,131.67

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2023 (as previously reported)	865.16	7,266.51	8,131.67
Total Comprehensive Income:			
i) Profit for the year	-	1,029.90	1,029.90
Balance as at March 31, 2024	865.16	8,296.41	9,161.57

(a) Securities Premium

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

(b) Retained Earnings

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

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

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

MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai

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

PRIYAMVADA NAVET AMIT CHOUDHARY
Director
DIN: 08939279

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Godrej Redevelopers (Mumbai) 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
Cash Flow from Operating Activities		
Profit before Tax	1,038.22	896.29
Adjustments for:		
Depreciation and amortisation expense	0.40	0.65
Finance costs	-	0.03
Interest Income	(939.00)	(258.99)
Income from Investment measured at FVTPL	(99.86)	(79.14)
Profit on sale of investments (net)	(8.05)	(426.97)
Operating (loss) / profit before working capital changes	(8.29)	131.87
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	(33.59)	(935.58)
Increase / (Decrease) in Financial Liabilities	(165.61)	(492.15)
(Increase) / Decrease in Inventories	-	1,504.60
(Increase) / Decrease in Non Financial Assets	(41.92)	152.02
(Increase) / Decrease in Other Assets	14.09	(8.45)
	(227.03)	220.44
Direct Taxes Paid (net)	(83.46)	(258.95)
Cash Flow from / (used in) Operating Activities	(318.78)	93.36
Cash Flow from / (used in) Investing Activities		
Acquisition of property, plant and equipment and intangible assets	-	0.01
Sale of mutual funds (net)	53.56	12,042.96
(Purchase) of investments in fixed deposits (net)	(6,948.72)	(6,000.00)
Interest Received	941.39	0.61
Net cash flows generated from/used in investing activities	(5,953.77)	6,043.58
Cash Flow from financing activities		
Interest paid	-	(0.03)
Net cash flows generated from / (used in) financing activities	-	(0.03)
Net (Decrease) / Increase in Cash and Cash Equivalents	(6,272.55)	6,136.91
Cash and Cash Equivalents - Opening Balance	6,286.80	149.89
Cash and Cash Equivalents - Closing Balance	14.25	6,286.80

Godrej Redevelopers (Mumbai) Private Limited

Statement of Cash Flows

for the year ended March 31, 2024

(Currency in INR Lakhs)

Notes :

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash Equivalents	14.25	6,286.80
Cash and Cash Equivalents as per Statement of Cash Flows	14.25	6,286.80

INR 0.00 represents amount less than INR 500

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

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Redevelopers (Mumbai) Private Limited

CIN: U70102MH2013PTC240297

MANSI PARDIWALLA

Partner

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AMIT CHOUDHARY

Director

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Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1

I. Company Overview

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

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and the relevant provisions and amendments, as applicable. These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the company’s Board of Directors on

b) Functional and Presentation Currency

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

c) Basis of measurement

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

d) Use of Estimates and Judgements

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

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 satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

- *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.

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

Estimates

- *Evaluation of Net realisable Value of Inventories*

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

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

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

Estimates (continued)

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

Useful lives of tangible, intangible assets and Investment property 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, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- *Fair value measurement of financial instruments*

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

- *Recognition of deferred tax asset*

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary difference to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reduction are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are recognised for taxable temporary differences.

- *Provision and contingencies*

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

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

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 categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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

f) Operating cycle

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Significant Accounting Policies

a) Property, plant and equipment and depreciation and amortisation

i) *Recognition and Measurement:*

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

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

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

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

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

ii) *Subsequent expenditure*

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Significant Accounting Policies *(Continued)*

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

iii) *Depreciation and amortisation*

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

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

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

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

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

b) Intangible assets and amortisation

i) *Recognition and measurement:*

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

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

ii) *Subsequent expenditure*

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

iii) *Amortisation*

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

Intangible assets are amortised over a period of six years.

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c) Impairment of non-financial assets

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

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

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

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

d) Foreign currency transactions

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

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

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

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

e) Financial instruments

I. Financial assets

Classification

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 (Continued)

III. Material Accounting Policies (Continued)

e) Financial instruments (Continued)

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

e) Financial instruments (Continued)

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

Debt instruments at Fair Value through Profit or Loss

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

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

- (a) The rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred substantially all the risks and rewards of the asset, or
- (c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

e) Financial instruments *(Continued)*

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

Impairment of financial assets

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

I. *Financial Liabilities*

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 (Continued)

III. Material Accounting Policies (Continued)

e) Financial instruments (Continued)

III. Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

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

f) Inventories

Inventories are valued as under:

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

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

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

g) Revenue Recognition

Sale of Real Estate Development

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

g) Revenue Recognition *(Continued)*

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

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

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

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

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

Interest income

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

h) Leases

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

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

As a Lessee

Right-of-use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

i) Income tax

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

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

Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence or reasonable certainty that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

j) Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

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

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

k) Cash and Cash Equivalents

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

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

l) Earning Per Share

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements *(Continued)*

for the year ended March 31, 2024

(Currency in INR Lakhs)

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

m) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value 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 recognised as finance cost.

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

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

n) Events after reporting date

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

o) Segment reporting

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

Godrej Redevelopers (Mumbai) 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/ AMORTISATION				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
Tangible Assets										
Leasehold Improvements	44.10	-	-	44.10	44.10	-	-	44.10	-	-
		-								
Office Equipments	6.83	-	-	6.83	6.41	0.05	-	6.46	0.37	0.42
Furniture and Fixtures	10.39	-	-	10.39	9.06	0.35	-	9.41	0.98	1.33
		-		-						
Computers	4.40	-	-	4.40	4.19	-	-	4.19	0.21	0.25
Total Property, Plant and Equipment	65.72	-	-	65.72	63.76	0.40	-	64.16	1.56	1.95

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	As At April 01, 2022	Additions during the year	Deductions during the year	As At March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As At March 31, 2023	As At March 31, 2022
Tangible Assets										
Leasehold Improvements	44.10	-	-	44.10	44.10	-	-	44.10	-	-
		-								
Office Equipments	6.83	-	-	6.83	6.23	0.18	-	6.41	0.42	0.60
Furniture and Fixtures	10.39	-	-	10.39	8.59	0.47	-	9.06	1.33	1.80
		-								
Computers	4.40	-	-	4.40	4.19	0.00	-	4.19	0.25	0.21
Total Property, Plant and Equipment	65.72	-	-	65.72	63.11	0.65	-	63.76	1.95	2.61

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

3 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				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
Licenses and Software	2.58	-	-	2.58	2.58	-	-	2.58	-	-
Total Intangible Assets	2.58	-	-	2.58	2.58	-	-	2.58	-	-

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

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

4 Other Non-Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Deposit With Banks (refer Note (a) below)	201.19	6,005.00
Interest Accrued	3.57	-
	204.76	6,005.00

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

5 Deferred Tax Assets and Tax Expense**a) Amounts recognised in the statement of profit and loss**

Particulars	March 31, 2024	March 31, 2023
Current Tax	2.02	194.59
Current Tax	2.02	194.59
Deferred Tax Charge/ (Credit)	6.30	(116.31)
Deferred Tax attributable to		
Origination and reversal of temporary difference	6.30	(116.31)
Tax Expense for the year	8.32	78.28

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2023	Recognised in Profit or Loss	Movement during the year Recognised in Other Equity	Others	Balance as at March 31, 2024
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	10.13	(1.09)			9.04
Brought Forward Loss	25.17	-			25.17
Fair value of Mutual funds	(19.92)	(5.22)			(25.14)
Deferred Tax Assets/ (Liabilities)	15.39	(6.30)	-	-	9.07

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

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	March 31, 2023
Profit before Tax	1,038.22	896.29
Tax using the Company's domestic tax rate 25.17% (Previous Year: 25.17%)	261.30	225.58
Tax effect of:		
Non-deductible expenses	-	-
Tax-exempt income	-	87.13
Unrecognised Deferred Tax Asset on temporary differences	(252.98)	(234.43)
Tax expense recognised	8.32	78.28

d) Unrecognised Deferred Tax Assets

Deferred tax asset amounting to INR 800.10 lakhs (Previous Year: INR 898.37 Lakhs) have not been recognised in respect of tax losses amounting to INR 3,179.05 Lakhs (Previous Year: INR 3,569.50 Lakhs) because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Particulars	March 31, 2024		March 31, 2023	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	3,279.05	825.27	3,669.50	923.54
Unabsorbed depreciation	25.47	6.41	25.47	6.41

e) Tax Losses Carried Forward

Particulars	Expiry	March 31, 2024	March 31, 2023
		Gross Loss	Gross Loss
Business Loss (AY 2019-20)	2025-26	89.48	479.92
Business Loss (AY 2020-21)	2026-27	2,113.58	2,113.58
Business Loss (AY 2021-22)	2027-28	1,075.99	1,075.99
Business Loss (AY 2022-23)	2028-29	-	-
Unabsorbed depreciation (AY 2019-20)	No expiry	9.73	9.73
Unabsorbed depreciation (AY 2020-21)	No expiry	8.65	8.65
Unabsorbed depreciation (AY 2021-22)	No expiry	7.09	7.09
Unabsorbed depreciation (AY 2022-23)	No expiry	-	-

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2024

(Currency in INR Lakhs)

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

March 31, 2024 March 31, 2023

Finished Goods (refer Note 21)

627.76 627.76

7 Investments

Quoted

Investment in Mutual Funds (carried at Fair Value through Profit or Loss)

1,554.45 1,500.10

1,554.45 1,500.10

Market Value of quoted Investments

Aggregate book value of Quoted Investments and Market Value thereof

1,554.45 1,500.10
1,554.45 1,500.10

8 Trade Receivables

To parties other than related parties

Unsecured, Considered Good

- 9.25
- 9.25

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

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

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

Outstanding for following periods from due date of payment							
Particulars	Not Due	Less than 6 Months	6 months - 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables -Considered Good	9.25		-	3.32	-	-	9.25

9 Cash and Cash Equivalents

Balances With Banks

In Current Accounts

14.25 13.66

In Fixed Deposit Accounts with Original maturity less than 3 months

- 6,273.14

14.25 6,286.80

10 Bank Balances other than above

Balances With Banks

In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months
(refer Note (a) below)

12,758.95 10.00

12,758.95 -

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

11 Other Current Financial Assets

Unsecured, Considered Good

Deposits - Others (including electricity, telephone security deposits)

8.69 13.53

Interest Accrued on Fixed Deposits

262.42 264.81

Others (including expense recoverable)

34.50 34.50

305.61 312.84

12 Other Current Non Financial Assets

To parties other than related parties

Balances with Government Authorities

1,300.95 1,300.97

Advance to Suppliers and Contractors

50.92 8.96

1,351.87 1,309.93

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023
13 Equity Share Capital**a) Authorised :**

100,000 Equity Shares of INR 10/- each (Previous Year: 100,000, Equity Share of INR 10/- each)

10.00

10.00

b) Issued, Subscribed and Paid-Up:

56,014 Equity Shares of INR 10/- each (Previous Year: 56,014, Equity Share of INR 10/- each)

5.60

5.60

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

Equity Shares :	March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	56,014	5.60	56,014	5.60
Issued during the year				
Outstanding at the end of the year	56,014	5.60	56,014	5.60

d) Rights, preferences and restrictions attached to Equity shares

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

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Projects Development Limited (Holding Company)	28,567	51.00%	28,567	51.00%
Shubh Properties Cooperatief U.A	26,506	47.32%	26,506	47.32%

f) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2024			
Promoters Name	No. of Shares	% of total	% Change during the year
Godrej Projects Development Limited (Holding Company)	28,567	51.00%	-
Shubh Properties Cooperatief U.A	26,506	47.32%	-
Heritage Investments	941	1.68%	-

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

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2024

(Currency in INR Lakhs)

14 Trade Payables

Total Outstanding Dues of Micro Enterprises and Small Enterprises - (Refer Note No 34)
 Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

March 31, 2024	March 31, 2023
42.76	105.49
2,622.06	2,724.94
2,664.82	2,830.43

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

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	42.76	-	-	-	-	42.76
(ii) Others	2,499.47	108.58	14.01	-	-	2,622.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,542.23	108.58	14.01	-	-	2,664.82

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

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

15 Other Current Financial Liabilities

Other Liabilities (includes payables for expenses, reimbursement of expense, advance for development rights etc)

March 31, 2024	March 31, 2023
0.16	0.16
0.16	0.16

16 Other Current Non Financial Liabilities

Advances Received Against Sale of Flats

March 31, 2024	March 31, 2023
-	33.59
-	33.59

17 Provisions (Current)

Provision for Tax Dues (refer note below)

March 31, 2024	March 31, 2023
6,013.62	6,013.62
6,013.62	6,013.62

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

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
18 Revenue from Operations		
Sale of Real Estate Developments	-	1,626.25
Other Operating Revenues		
Other Income from Customers (including Transfer Charges, Interest Received from Customer, Holding charges, Income From Forfeiture)	28.21	6.20
	<u>28.21</u>	<u>1,632.45</u>
19 Other Income		
Interest Income	939.00	258.99
Income from Investment measured at FVTPL	99.86	79.14
Profit on Sale of Investments (net)	8.05	426.97
Miscellaneous Income	0.25	35.00
	<u>1,047.16</u>	<u>800.10</u>
20 Cost of Materials Consumed		
Land/ Development Right	-	6.17
Construction, Material and Labour	-	46.88
Other Costs	-	(218.09)
	<u>-</u>	<u>(165.04)</u>
21 Change in inventories of construction work-in-progress		
Inventories at the beginning of the year		
Finished Goods	627.76	2231.40
	<u>627.76</u>	<u>2,231.40</u>
Inventories at the end of the year		
Finished Goods	627.76	627.76
	<u>627.76</u>	<u>627.76</u>
	<u>-</u>	<u>1,603.64</u>
22 Finance Costs		
Interest Expense	-	-
Interest on Income Tax	-	0.03
Total Interest Expense	<u>-</u>	<u>0.03</u>
Less : Transferred to construction work-in-progress	-	-
Net Finance Costs	<u>-</u>	<u>0.03</u>
23 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	0.40	0.65
	<u>0.40</u>	<u>0.65</u>
24 Other Expenses		
Consultancy Charges	11.59	14.80
Rates and Taxes	-	0.01
Advertisement and Marketing Expense	16.12	31.56
Business Support Service	0.37	0.07
CSR Expenses (refer note 33)	-	14.00
Other Expenses *	8.67	36.54
	<u>36.75</u>	<u>96.98</u>

* includes payment to auditors amounting to INR 4.48 Lakhs (Previous year : 4.30 Lakhs) (refer note 32)

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

(Currency in INR Lakhs)

25 Earnings Per Share

a) Basic Earnings Per Share

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

	March 31, 2024	March 31, 2023
(i) Profit attributable to ordinary shareholders (basic and diluted)		
Profit for the Year, attributable to ordinary shareholders of the Company	1,029.90	818.01
	<u>1,029.90</u>	<u>818.01</u>
(ii) Weighted average number of ordinary shares (basic and diluted)		
Weighted Average number of equity shares at the end of the year	56,014	56,014
	<u>56,014</u>	<u>56,014</u>
Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)	1,838.65	1,460.37

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

(Currency in INR Lakhs)

26 Financial instruments – Fair values and risk management**a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for :

- (i) Financial Assets and Financial liabilities which are measured at amortised cost;
- (ii) If the carrying amount is a reasonable approximation of fair value

March 31, 2024	Carrying amount		Total	Level 1	Fair value			Total
	Fair value through profit or loss	Amortised Cost			Level 2	Level 3		
Financial Assets								
Non-Current								
Other Non-Current Financial Assets	-	204.76	204.76	-	-	-	-	
Current								
Investments	1,554.45	-	1,554.45	1,554.45	-	-	1,554.45	
Trade receivables	-	-	-	-	-	-	-	
Cash and cash equivalents	-	14.25	14.25	-	-	-	-	
Bank balances other than above	-	12,758.95	12,758.95	-	-	-	-	
Loans	-	-	-	-	-	-	-	
Other Current Financial Assets	-	305.61	305.61	-	-	-	-	
	1,554.45	13,283.57	14,838.02	1,554.45	-	-	1,554.45	
Financial Liabilities								
Current								
Borrowings	-	-	-	-	-	-	-	
Trade Payables	-	2,664.82	2,664.82	-	-	-	-	
Other Current Financial Liabilities	-	0.16	0.16	-	-	-	-	
	-	2,664.98	2,664.98	-	-	-	-	

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

b) Measurement of Fair Value

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.
- (iii) The sensitivity analysis below for lease liability have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding other assumptions constant.

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

c) Financial risk management (Continued)

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

- (i) Risk Management Framework
- (ii) Credit Risk
- (iii) Liquidity Risk
- (iv) 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 it's (Co-Venturers) risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(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.

Trade Receivables

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

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

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

Investment in Mutual Funds

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

Cash and Bank balances

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

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

c) 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.

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

Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Current						
Trade Payables	2,664.82	2,664.82	2,664.82	-	-	-
Other Current Financial Liabilities	0.16	0.16	0.16	-	-	-

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

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

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

c) Financial risk management (Continued)

(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:

	March 31, 2024	March 31, 2023
Financial liabilities		
Fixed rate instruments	-	-
	<u>-</u>	<u>-</u>
Financial assets		
Fixed rate instruments	12,960.14	12,288.14
	<u>12,960.14</u>	<u>12,288.14</u>

c) Fair value sensitivity analysis for fixed rate instruments

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

27 Capital Management

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

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

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

Currently, the company has no borrowings and has sufficient cash and cash equivalents and other current investments, hence 'Net Debt to Equity' ratio is not relevant for the current and previous years.

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

28 Ind AS 115 - Revenue from Contracts with Customers

- (a) The amount of INR NIL (Previous Year: INR NIL lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2024
- (b) Significant changes in contract assets and contract liabilities balances are as follows:

Particulars	March 31, 2024	March 31, 2023
Contract asset		
At the beginning of the reporting period	-	-
Cumulative catch-up adjustments to revenue affecting contract asset	33.59	-
At the end of the reporting period	(33.59)	-
Contract liability		
At the beginning of the reporting period	33.59	868.25
Cumulative catch-up adjustments affecting contract liability	(33.59)	(834.66)
At the end of the reporting period	-	33.59

- (b) Performance obligation

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

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

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

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

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

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

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

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	-	1,626.25
Revenue recognised in the Statement of Profit and Loss	-	1,626.25

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

29 Related Party Disclosures

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

Relationships:

I. Co-Venturers

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

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

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

II. Key Management Personnel (KMP)

- a) Mr. Aspy Dady Cooper (Director)
- b) Mr. Gagan Chopra (Director)
- c) Mr. Amit Biren Choudhury (Director)
- d) Ms. Priyamvada Navet (Director)
- e) Mr. Amitesh Shah (Director upto 03/07/2023)

III. Other Related Parties in Godrej Group

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

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

29 Related Party Disclosures (Continued)

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

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Shubh Properties Coöperatief U.A (COOP)	Heritage Investments	Godrej and Boyce Manufacturing Company Limited	Godrej Consumer Products Limited	KMP	Total
<u>Transactions during the Year</u>								
Expenses charged by other Companies								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	0.42	-	-	-	-	-	0.42
Sitting Fees								
Current Year	-	-	-	-	-	-	5.20	5.20
Previous Year	-	-	-	-	-	-	6.40	6.40
Development Management Fees								
Current Year	-	-	-	-	-	-	-	-
Previous Year	(27.00)	-	-	-	-	-	-	(27.00)
<u>Balance Outstanding as at March 31, 2024</u>								
Amount Payables								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	0.63	-	-	0.63
DM Fees Payable								
Current Year	28.19	-	-	-	-	-	-	28.19
Previous Year	28.19	-	-	-	-	-	-	28.19

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

30 Analytical Ratios

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	1.91	1.11	72.65%	On account of increase in bank balances
2	Debt Service Coverage Ratio	-	0.00	-100.00%	There is no debt in the current year, hence service coverage ratio is negative
3	Return on Equity Ratio	0.12	0.11	12.46%	-
4	Inventory Turnover Ratio	-	1.01	-100.00%	There is no movement in COGS in the current year
5	Trade Receivables Turnover Ratio	-	219.27	-100.00%	On account of decline in revenue from operations by 98%
6	Trade Payables Turnover Ratio	-	0.46	-100.00%	There is no movement in COGS in the current year
7	Net Capital Turnover Ratio	0.01	0.44	-98.56%	On account of decline in revenue from operations by 98% and improvement in working capital
8	Net Profit Ratio	0.96	0.34	184.80%	Return on equity for FY 24 is higher on account of higher PAT arising due to increased interest income
9	Return on Capital Employed	0.12	0.12	4.14%	-
10	Return on Investment	0.07	0.06	29.95%	Return on Investment was higher in CY due to Higher Other Income

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

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt \{Current Borrowings + Non-Current Borrowings\}}}{\text{Shareholder's Equity \{Total Equity\}}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Total Debt \{Current Borrowings + Non-Current Borrowings\} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments \{Current\}}}{\text{Shareholder's Equity \{Total Equity\}}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service \{Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense\}}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity \{Total Equity\}}}$
6	Inventory Turnover Ratio	$\frac{\text{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress}}{\text{Average Inventories}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress}}{\text{Average Trade Payables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital \{Current Assets - Current Liabilities\}}}$
10	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax \{Profit / (Loss) before tax + Finance cost\}}}{\text{Average Capital Employed \{Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)\}}}$
12	Return on Investment	$\frac{\text{Other Income - Profit on Sale of Property, Plant and Equipment (net) - Miscellaneous Income}}{\text{Average of Cash and Cash Equivalents + Bank Balances other than above + Deposit With Banks (Other Non-Current Non Financial Assets) + Investments (Current) + Investment in Fully paid-up Equity Instruments}}$

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

31 Contingent Liabilities and Commitments**a) Contingent Liabilities**

Matters	March 31, 2024	March 31, 2023
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	-	-
ii) Claims under Income Tax Act, Appeal preferred to The Income Tax Appellate Tribunal/Commissioner of Income Tax(Appeals)	769.12	769.12
iii) Claims under MVAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals) IV/V), Mumbai	5,207.55	-
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profiteering Authority and disputed by the group	129.73	129.73
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	5.00	5.00

32 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fees	3.98	3.80
Certification	0.50	0.50
Total	4.48	4.30

33 Corporate Social Responsibility

The Company has spent INR NIL during the year (Previous Year: INR 14 lakhs) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year INR NIL. (Previous Year: INR 14 lakhs)
- (b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2024			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
Year ended March 31, 2023			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	14.00	-	14.00

- (c) Shortfall at the end of the year is INR NIL.
- (d) Company has not entered into any transactions with relation party transactions with respect to CSR Activity

Notes Forming Part of Financial Statements (Continued)*for the year ended March 31, 2024***34 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;	42.76	105.49
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal or interest.

35 Segment Reporting**A. Basis of Segmentation****Factors used to identify the entity's reportable segments, including the basis of organisation**

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

B. Geographical Information

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

C. Information about major customers

None of the customers for the year ended March 31, 2024 and March 31, 2023 constituted 10% or more of the total revenue of the Company.

- 36 A.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 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 :
- 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

37 Dividend

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

38 Subsequent Events

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

39 Disclosures of Transactions with Struck Off Companies

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

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

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- (e) Capital work-in- progress Ageing Schedule
- (f) Merger/Amalgamation/Reconstruction etc.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Redevelopers (Mumbai) Private Limited

CIN: U70102MH2013PTC240297

MANSI PARDIWALLA

Partner

Membership No: 108511

PRIYAMVADA NAVET

Director

DIN: 08939279

AMIT CHOUDHARY

Director

DIN: 00557547

Mumbai

Mumbai

Mumbai