



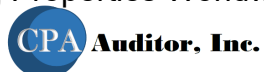
GODREJ PROPERTIES WORLDWIDE INC
(a California Corporation)

MARCH 31, 2022
AUDITED
FINANCIAL STATEMENTS

TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

A handwritten signature in black ink, appearing to read "Parag Jha".

Parag Jha
President/Director - Godrej Properties Worldwide Inc.



GODREJ PROPERTIES WORLDWIDE INC

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Godrej Properties Worldwide Inc.,
19 West Street, 34th Street,
Suite 1018
New York, 10001

Opinion

We have audited the accompanying financial statements of Godrej Properties Worldwide Inc., (a California corporation) which comprise the balance sheets as of March 31, 2022 and 2021, and the related statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statement.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Godrej Properties Worldwide Inc., as of March 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Godrej Properties Worldwide Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A handwritten signature in black ink, appearing to be the initials "AB" followed by a stylized flourish.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Godrej Properties Worldwide Inc's ability to continue as a going concern within one year from the date the financial statements are available to be issued.

Auditors' 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Godrej Properties Worldwide Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Godrej Properties Worldwide Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Cpa Auditor, Inc.

CpaAuditor, Inc.
San Francisco, California
June 17, 2022

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Parag Jha
President/Director - Godrej Properties Worldwide Inc.

Godrej Properties Worldwide Inc
 Balance Sheets
 March 31, 2022 and 2021

ASSETS		
	March 31, 2022	March 31, 2021
Current Assets		
Cash and cash equivalents	\$ 255,121	\$ 245,527
Accounts receivables, related party	109,386	90,119
Total current assets	364,507	335,646
NON-CURRENT ASSETS		
PROPERTY AND EQUIPMENT		
Computers	1,776	1,776
Accumulated depreciation	(1,179)	(587)
Net property and equipment	597	1,189
Total Assets	\$ 365,104	\$ 336,835
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts and accrued expense payable	\$ 17,104	\$ 9,395
State taxes payable	800	800
Total liabilities	17,904	10,195
Stockholders' Equity		
Common stock, no par, Authorized 10,000,000 shares		
Issued and outstanding 500,000 shares	500,000	500,000
Accumulated deficits	(152,800)	(173,360)
Total Stockholders' equity	347,200	326,640
Total Liabilities and Stockholders' Equity	\$ 365,104	\$ 336,835

See accompanying independent auditors' report and notes to financial statements

Godrej Properties Worldwide Inc
Statements of Operations
Years Ended March 31, 2022 and 2021

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Revenue		
Marketing revenue, related party	\$ 402,179	\$ 321,950
Total Revenue	<u>402,179</u>	<u>321,950</u>
Expenses		
Wages and payroll tax	226,515	242,230
Professional fees	89,104	27,501
Advertising and marketing	13,477	-
Travel expense	12,225	1,952
Meals and entertainment	10,241	2,422
Office expense	9,545	5,843
401k contributions	7,824	8,946
Payroll processing fees	4,705	4,767
Telephone expense	3,521	3,985
Employees health insurance	2,291	-
License and permits	799	-
Depreciation	592	513
Legal fees	-	4,211
Office rent	-	300
Total Expenses	<u>380,838</u>	<u>302,670</u>
Income from operations	21,341	19,280
Other income (expense)		
Interest income	19	319
Loss on disposal of furniture	-	(4,381)
Income before income taxes	21,360	15,218
Provision for state taxes	800	800
Net Income	<u>\$ 20,560</u>	<u>\$ 14,418</u>

See accompanying independent auditors' report and notes to financial statements
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Godrej Properties Worldwide Inc
 Statements of Change in Stockholders' Equity
 Years Ended March 31, 2022 and 2021

	Common Stock	Accumulated Deficits	Total Stockholders' Equity
Balance, March 31, 2020	\$ 500,000	\$ (187,778)	\$ 312,222
Net income	-	14,418	14,418
Balance, March 31, 2021	500,000	(173,360)	326,640
Net income	-	20,560	20,560
Balance, March 31, 2022	\$ 500,000	\$ (152,800)	\$ 347,200



Godrej Properties Worldwide Inc
 Statements of Cash Flows
 Years Ended March 31, 2022 and 2021

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Cash Flows From Operating Activities		
Net Income	\$ 20,560	\$ 14,418
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	592	513
Loss of disposal of furniture	-	4,381
Change in assets and liabilities:		
Accounts receivables, related party	(19,267)	(90,119)
Accounts payable	7,709	(1,759)
Prepaid rent	-	3,995
Deposits, office lease	-	6,500
Net Cash Provided by (Used In) Operating Activities	<u>9,594</u>	<u>(62,071)</u>
Net change in cash and cash equivalents	9,594	(62,071)
Cash and cash equivalents, beginning of year	<u>245,527</u>	<u>307,598</u>
Cash and cash equivalents, ending of year	<u>\$ 255,121</u>	<u>\$ 245,527</u>
Supplemental cash-flow information		
Income tax paid during the year	<u>\$ 800</u>	<u>\$ 800</u>
Interest paid during the year	<u>\$ -</u>	<u>\$ -</u>

1. Summary of Significant Accounting Policies

General -- Godrej Properties Worldwide Inc ("Godrej Properties worldwide"), a California Company was incorporated on August 10, 2017. Godrej Properties worldwide brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Godrej Properties worldwide office is sales office and generates marketing revenue.

Godrej Properties Worldwide Inc is wholly owned subsidiary of Godrej Properties Ltd. Godrej Properties Ltd is an Indian Public Company.

Basis of Accounting -- Godrej Properties worldwide prepares the financial statements using accrual basis of accounting in conformity with the generally accepted accounting principles in the United States of America. The expenses are recorded when the benefits and services are received.

Estimates Included in the Financial Statements -- The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Godrej Properties worldwide is subject to risks and uncertainties that may cause actual results to differ from estimated amounts, such as changes in the real estate market, competition, litigation, legislation and regulations. Godrej Properties worldwide regularly evaluates their estimates and assumptions using historical experience and expectations about the future. Godrej Properties worldwide adjusts their estimates and assumptions when facts and circumstances indicate the need for change.

Cash and Cash Equivalents -- Cash consists of interest and non-interest-bearing accounts with two financial institutions. Godrej Properties worldwide considers all highly liquid investments with original maturity of three months or less from the date of



purchased, to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Accounts Receivable, Related Party Transaction -- Accounts receivable is a related party transaction and is receivable from Godrej Properties Ltd, a Parent Company (stockholder). Accounts receivable is stated at the amount management expects to collect from balances outstanding at year end. No doubtful accounts were recorded as all the remaining accounts receivable are collected after the year end.

Property and Equipment -- Property and equipment are recorded at cost less depreciation. Depreciation is computed using the straight-line method. Depreciation of property and equipment are provided by charges to operations over the following useful lives:

<u>Type of Property</u>	<u>Life</u>
Office Furniture	3 Years
Computers	3 Years

The Depreciation expense were \$592 and \$513 during the years ended March 31, 2022 and 2021, respectively.

Expenditures for maintenance and repairs which are not for the permanent improvement, betterment or restoring property are charged directly to appropriate operating accounts at the time the expense is incurred. Expenditures determined to represent additions and improvements are capitalized if the amount is greater than \$1,000.

Accounts and Accrued Expense Payables -- Accounts and accrued expense payables are recorded when goods or benefits are received.



Fair Value of Financial Instrument -- The carrying amounts of financial instruments including cash, accounts receivable, prepaid rent, accounts payable, and state taxes payable approximate fair value as of March 31, 2022, because of the relatively short maturity of these instruments.

Income Taxes -- Godrej Properties worldwide has elected to be taxed under the chapter C of the Internal Revenue Code. Income of Godrej Properties worldwide is reported in the Godrej Properties' worldwide income tax return.

At March 31, 2022, Godrej Properties worldwide did not have any tax benefit disallowed under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") FASB ASC 740, Income Taxes and no amounts have been recognized for potential interests and penalties. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with the tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax position not meeting the "more likely than not" test, no tax benefit is recorded.

Current tax expense for the years presented are comprised of the minimum tax for Federal and the State of California based on minimal tax rates for taxable income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Godrej Properties worldwide has temporary differences which are immaterial. Thus, Godrej Properties worldwide determines it impractical to recognize such in the financial statements.

Godrej Properties worldwide files its income tax returns in the United States Federal and California jurisdictions.



New Accounting Pronouncements -- In June 2016, the FASB issued guidance for accounting of credit losses affecting the impairment model for most financial assets and certain other instruments. Entities will be required to use a new forward-looking current expected credit loss model for trade and other receivables, held-to-maturity debt securities, loans, and other instruments, which will generally lead to an earlier recognition of loss allowances. Entities will recognize expected losses on available-for-sale debt securities as allowances rather than a reduction in amortized cost of the security while the measurement process of such loss does not change. The guidance is deferred and became effective beginning January 1, 2023. Early adoption is permitted. Godrej Properties worldwide's does not expect the adoption of this guidance to have a material impact on the financial statements.

2. Common Stock

In June 2018, Godrej Properties worldwide issued 500,000 shares to Godrej Properties Ltd and received \$500,000 from Godrej Properties Ltd.

3. Concentration of Credit Risk

Financial instruments that potentially subject Godrej Properties worldwide to concentrations of credit risk consist principally of deposits greater than \$250,000 for interest bearing accounts with each financial institution that is a member of Federal Deposit Insurance Corporation ("FDIC"), and security deposits greater than \$500,000 (\$250,000 on cash) with each financial institution that is a member of Securities Investor Protection Corporation ("SIPC").

Godrej Properties worldwide has cash balances on deposit on March 31, 2022 that exceeded the balance insured by the FDIC in the amount of \$5,121. Managements periodically review their cash policies and believe any potential accounting loss is minimal.



Concentration of Revenue – Godrej Properties worldwide grants credit to its customers. In general, Godrej Properties worldwide does not require collateral in relation to these receivables. For the year ended March 31, 2022, 100% or \$402,179 of revenues were from one customer, a related party (Godrej Properties Ltd, stockholder). Accounts receivable as of March 31, 2022 includes \$109,386 or 100%, respectively from this one customer, a related party (Godrej Properties Ltd, stockholder).

4. Transactions With Related Parties

Transactions that occurred between Godrej Properties worldwide and related parties during the years ended March 31, 2022 and 2021 are as follows:

Marketing revenue of \$402,179 and \$321,950 for the years ended March 31, 2022 and 2021, respectively are from Godrej Properties Ltd, stockholder, a related party.

Accounts receivable of \$109,386 and \$90,119 as of March 31, 2022 and 2021, respectively are receivable from Godrej Properties Ltd, stockholder, a related party.

5. Contingencies, Risks and Uncertainties

In the normal course of business, Godrej Properties worldwide may periodically be subject to various lawsuits. However, there is currently no legal action pending against Godrej Properties worldwide, nor, knowledge, any such proceedings contemplated.

Godrej Properties worldwide is subject to current city, state, federal, and real estate market rules and regulations. Any changes in these regulations could materially affect the operations.



6. Accumulated Deficits

Accumulated deficits, Godrej Properties worldwide has had operating losses in prior years. During the years ended March 31, 2022 and March 31, 2021, Godrej Properties worldwide had an income of \$20,560 and \$14,418, respectively. However, in view of the financial support by the stockholder, accumulated deficits do not raise substantial doubt about Godrej Properties worldwide ability to continue as going concern.

7. Subsequent Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact operating activities, though such potential impact is unknown at this time.

Management has evaluated subsequent events through June 17, 2022 the date which the financial statements were available to be issued. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with the accounting principles generally accepted in the United States of America. Godrej Properties worldwide has determined that there are no unrecognized subsequent events that require additional disclosures.



Parag Jha - President/Director - Godrej Properties Worldwide Inc.

