



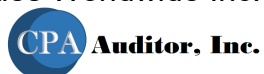
GODREJ PROPERTIES WORLDWIDE INC
(a California Corporation)

March 31, 2021
AUDITED
FINANCIAL STATEMENTS

TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

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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

Report on Financial Statements

We have audited the accompanying financial statements of Godrej Properties Worldwide Inc., (a California Corporation) which comprise the balance sheets as of March 31, 2021 and 2020, and the related statements of operations, change in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation

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and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Godrej Properties Worldwide Inc., as of March 31, 2021 and 2020, 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.

Cpa Auditor, Inc.

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Director - Godrej Properties Worldwide

CpaAuditor, Inc.
San Francisco, California
June 3, 2021

Godrej Properties Worldwide Inc
Balance Sheets
March 31, 2021 and 2020

ASSETS		
	March 31, 2021	March 31, 2020
Current Assets		
Cash and cash equivalents	\$ 245,527	\$ 307,598
Accounts receivables, Stockholder	90,119	-
Prepaid rent	-	3,995
Total current assets	335,646	311,593
NON-CURRENT ASSETS		
PROPERTY AND EQUIPMENT		
Computers	1,776	1,776
Office Furniture	-	8,052
Gross property and equipment	1,776	9,828
Accumulated depreciation	(587)	(4,454)
Net property and equipment	1,189	5,374
Other Assets, lease deposits	-	6,500
Total non current assets	1,189	11,874
Total Assets	\$ 336,835	\$ 323,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts and accrued expense payable	\$ 9,395	\$ 10,445
State taxes payable	800	800
Total liabilities	10,195	11,245
Stockholders' Equity		
Common stock, no par, Authorized 10,000,000 shares		
Issued and outstanding 500,000 shares	500,000	500,000
Accumulated deficits	(173,360)	(187,778)
Total Stockholders' equity	326,640	312,222
Total Liabilities and Stockholders' Equity	\$ 336,835	\$ 323,467

See accompanying independent auditors' report and notes to financial statements

Godrej Properties Worldwide Inc
Statements of Operations
Years Ended March 31, 2021 and 2020

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Revenue		
Marketing revenue	\$ 321,950	\$ -
Total Revenue	<u>321,950</u>	<u>-</u>
Expenses		
Wages and payroll tax	242,230	42,268
Professional fees	27,501	34,465
401k contributions	8,946	-
Office expense	8,265	3,754
Payroll processing fees	4,767	-
Legal fees	4,211	2,249
Telephone expense	3,985	-
Travel expense	1,952	-
Depreciation	513	2,995
Office rent	300	44,098
Insurance	-	254
Bank charges	-	31
Total Expenses	<u>302,670</u>	<u>130,114</u>
Income (loss) from operations	19,280	(130,114)
Other income (expense)		
Loss on disposal of furniture	(4,381)	-
Interest income	319	1
Income (loss) before income taxes	15,218	(130,113)
Provision for state taxes	800	800
Net Income (loss)	<u>\$ 14,418</u>	<u>\$ (130,913)</u>

See accompanying independent auditors' report and notes to financial statements



Godrej Properties Worldwide Inc
Statements of Change in Stockholders' Equity
Years Ended March 31, 2021 and 2020

	Common Stock	Accumulated Deficits	Total Stockholders' Equity
Balance, March 31, 2019	\$ 500,000	\$ (56,865)	\$ 443,135
Net loss	-	(130,913)	(130,913)
Balance, March 31, 2020	500,000	(187,778)	312,222
Net income	-	14,418	14,418
Balance, March 31, 2021	<u>\$ 500,000</u>	<u>\$ (173,360)</u>	<u>\$ 326,640</u>



Godrej Properties Worldwide Inc
Statements of Cash Flows
Years Ended March 31, 2021 and 2020

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Cash Flows From Operating Activities		
Net Income (loss)	\$ 14,418	\$ (130,913)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	513	2,994
Loss of disposal of furniture	4,381	
Change in assets and liabilities:		
Accounts receivables, Stockholder	(90,119)	
Prepaid rent	3,995	(2,027)
Deposits, office lease	6,500	-
Accounts payable	<u>(1,759)</u>	<u>4,695</u>
Net Cash Used In Operating Activities	<u>(62,071)</u>	<u>(125,251)</u>
Cash Flows From Investing Activities		
Acquisition of property and equipment	<u>-</u>	<u>(1,065)</u>
Net Cash Used In Investing Activities	<u>-</u>	<u>(1,065)</u>
Net change in cash and cash equivalents	(62,071)	(126,316)
Cash and cash equivalents, beginning of year	<u>307,598</u>	<u>433,914</u>
Cash and cash equivalents, ending of year	<u><u>\$ 245,527</u></u>	<u><u>\$ 307,598</u></u>
Supplemental cash-flow information		
Income tax paid during the year	<u><u>\$ 800</u></u>	<u><u>\$ 800</u></u>
Interest paid during the year	<u><u>\$ -</u></u>	<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, Stockholder, Related Party Transaction -- Accounts receivable, stockholder is a related party transaction and is receivable from Godrej Properties Ltd, a Parent Company. 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.

Lease Security Deposit and Prepaid Rent -- Godrej Properties worldwide terminated the lease on March 29, 2020 and received the refund of lease security deposit of \$6,500.

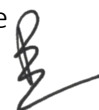
Property and Equipment -- Property and equipment are recorded at cost less depreciation. Depreciation is computed using the straight-line method. Depreciation of property and equipment are provided by charges to operations over the following useful lives:

Type of Property	Life
Office Furniture	3 Years
Computers	3 Years

The Depreciation expense were \$513 and \$2,995 during the years ended March 31, 2021 and 2020, 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, 2021, 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, 2021, 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 February 2016, the Financial Accounting Standards Board issued a new accounting pronouncement that requires lessees to record assets and liabilities on the balance sheet for lease-related rights and obligations and disclose key information about certain leasing arrangements. This new standard establishes a right-of-use ("ROU") model that requires a lessee to recognize a ROU assets and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as financing or operating, with classification affecting the pattern of expense recognition in the statement of operations. Godrej Properties worldwide will adopt the standard, including the related amendments, effective April 1, 2020, using the modified retrospective approach, applying the provisions of the new standard on its effective date. Management is currently evaluating the potential impact that the adoption of this standard will have on Godrej Properties worldwide's financial position, results of operations, and related disclosures.

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 no interest and non-interest-bearing cash balances on deposit at March 31, 2021 that exceeded the balance insured by the FDIC. Godrej Properties worldwide performs an ongoing evaluation of the commercial bank to limit its concentration of credit risk exposure.



4. Lease Commitments

On March 29, 2020, Godrej Properties worldwide terminated the office lease located at 95 South Market Street, Suite 440, San Jose, California.

Rent payments including the terminated lease charges on the lease were \$0 and \$46,125 during the years ended March 31, 2021 and 2020, respectively.

On May 1, 2020, Godrej Properties worldwide signed a one-year lease expiring in May 2021 for virtual office located at 19 West Street, 34th Street, Suite 1018, New York, with an annual rent of \$300.

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 year ended March 31, 2021, Godrej Properties worldwide incurred an income after tax of \$14,418. 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 3, 2021 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.



Director - Godrej Properties Worldwide Inc.

