B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Godrej Home Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Home Developers Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 29 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 29 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

   i. Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 01 April 2024 till 12 March 2025.

   ii. In the absence of reporting on the audit trail feature in the independent auditor's report for the database level of a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from 1 April 2024 to 31 March 2025.

   Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the logs generated within access management tool.

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

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Rupen Dilip Kumar Shah

Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.05.02 23:29:10 +05'30'

Rupen Shah

Partner

Place: Mumbai

Membership No.: 116240

Date: 02 May 2025

ICAI UDIN:25116240BMMLLC5650

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Home Developers Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The company does not have any Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company neither owns any intangible assets nor has purchased any intangible assets during the period. Accordingly, paragraphs 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) The company does not have any Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Home Developers Private Limited for the year ended 31 March 2025 *(Continued)*

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

(xvii) The Company has incurred cash losses of Rs 20,047.08 thousands in the current financial year and Rs 132.84 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Home Developers Private Limited for the year ended 31 March 2025 *(Continued)*

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Chartered Accountants

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

Rupen Dilip Kumar Shah

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Date: 2025.05.02 23:29:48 +05'30'

Rupen Shah

Partner

Place: Mumbai

Membership No.: 116240

Date: 02 May 2025

ICAI UDIN:25116240BMMLLC5650

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Home Developers Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Home Developers Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Home Developers Private Limited for the year ended 31 March 2025 *(Continued)*

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Rupen Dilip Kumar Shah

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Date: 2025.05.02 23:30:51 +05'30'

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLLC5650

Place: Mumbai

Date: 02 May 2025

Godrej Home Developers Private Limited

Balance Sheet

As at March 31, 2025

(Currency in INR Thousands)

Particulars	Note	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
Right-of-use-Asset	22	10,547.47	-
Financial Assets			
Other Investments	2	0.12	0.12
Deferred Tax Assets (Net)	3	4,671.26	-
Income Tax Assets (Net)		8.06	9.03
Total Non-Current Assets		15,226.91	9.15
Current Assets			
Inventories	4	16,33,861.78	-
Financial Assets			
Cash and Cash Equivalents	5	1,364.00	4.22
Bank Balances other than above	6	-	618.32
Other Current Financial Assets	7	1,202.52	26.22
Other Current Non Financial Assets	8	10,235.57	0.57
Total Current Assets		16,46,663.87	649.33
TOTAL ASSETS		16,61,890.78	658.48
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	4,100.00	4,100.00
Other Equity		(18,932.39)	(3,556.56)
Total Equity		(14,832.39)	543.44
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	22	8,907.02	-
Total Non-Current Liabilities		8,907.02	-
Current Liabilities			
Financial Liabilities			
Borrowings	10	16,57,187.71	8.52
Lease Liabilities	22	1,640.45	-
Trade Payables	11		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		306.69	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,240.02	101.02
Other Current Financial Liabilities	12	19.52	-
Other Current Non-Financial Liabilities	13	2,421.76	5.50
Total Current Liabilities		16,67,816.15	115.04
TOTAL EQUITY AND LIABILITIES		16,61,890.78	658.48
Material Accounting Policies	1		

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our report of even date.

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

Rupen Dilip Kumar Shah Digitally signed by Rupen Dilip Kumar Shah Date: 2025.05.02 23:31:51 +05'30'

Rupen Shah
Partner
Membership No: 116240
Mumbai
May 02, 2025

For and on behalf of the Board of Directors of
Godrej Home Developers Private Limited
CIN: U70102MH2015PTC263223

Priyansh Deep Kapoor Digitally signed by Priyansh Deep Kapoor Date: 2025.05.02 22:57:12 +05'30'

Priyansh Kapoor
Director
DIN: 09089059
Mumbai
May 02, 2025

PRIYAMVADA NAVET Digitally signed by PRIYAMVADA NAVET Date: 2025.05.02 22:57:44 +05'30'

Priyamvada Navet
Director
DIN: 08939279
Mumbai
May 02, 2025

Godrej Home Developers Private Limited

Statement of Profit and Loss

For the year ended March 31, 2025 (Currency in INR Thousands)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations		-	-
Other Income	*14*	34.49	40.53
Total Income		34.49	40.53
EXPENSES			
Cost of Materials Consumed	*15*	16,33,861.78	-
Purchase of stock in trade		-	-
Changes in inventories of finished goods and construction work-in-progress	*16*	(16,33,861.78)	-
Finance Costs	*17*	34.34	0.50
Depreciation and Amortisation Expense		-	-
Other Expenses	*18*	20,047.23	172.87
Total Expenses		20,081.57	173.37
(Loss) before Tax		(20,047.08)	(132.84)
Tax Expense			
Current Tax	*3(a)*	-	-
Deferred Tax (credit)	*3(b)*	(4,671.25)	-
Total Tax Expense		(4,671.25)	-
(Loss) for the Year		(15,375.83)	(132.84)
Other Comprehensive (Loss)		-	-
Other Comprehensive (Loss) for the Year (Net of Tax)		-	-
Total Comprehensive (Loss) for the Year		(15,375.83)	(132.84)
Earnings Per Equity Share (Amount in INR)			
Basic	*19*	(37.50)	(0.32)
Diluted	*19*	(37.50)	(0.32)

Material Accounting Policies 1

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our report of even date.

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

Rupen Dilip Kumar Shah
Digitally signed by Rupen Dilip Kumar Shah
Date: 2025.05.02 23:32:59 +05'30'

Rupen Shah
Partner
Membership No: 116240
Mumbai
May 02, 2025

For and on behalf of the Board of Directors of
Godrej Home Developers Private Limited
CIN: U70102MH2015PTC263223

Priyansh Deep Kapoor
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Priyansh Kapoor
Director
DIN: 09089059
Mumbai
May 02, 2025

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Priyamvada Navet
Director
DIN: 08939279
Mumbai
May 02, 2025

Godrej Home Developers Private Limited

Statement of Changes in Equity

For the year ended March 31, 2025

(Currency in INR Thousands)

a) Equity Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	4,100.00	4,100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 9)	4,100.00	4,100.00

b) Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve (Refer Note (a) below)	Retained Earnings (Refer Note (b) below)	
Balance as at April 01, 2024	(3,686.10)	129.54	(3,556.56)
Total Comprehensive Income:			
i) Loss for the year	-	(15,375.83)	(15,375.83)
Balance as at March 31, 2025	(3,686.10)	(15,246.29)	(18,932.39)
Balance as at April 01, 2023	(3,686.10)	262.38	(3,423.72)
Total Comprehensive Income:			
i) Loss for the year	-	(132.84)	(132.84)
Balance as at March 31, 2024	(3,686.10)	129.54	(3,556.56)

(a) Capital Reserve

During amalgamation, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of amalgamation.

(b) Retained Earnings

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

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our report of even date.

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

Rupen Dilip Kumar Shah
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Rupen Shah
Partner
Membership No: 116240
Mumbai
May 02, 2025

For and on behalf of the Board of Directors of
Godrej Home Developers Private Limited
CIN: U70102MH2015PTC263223

Priyansh Deep Kapoor
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Priyansh Kapoor
Director
DIN: 09089059
Mumbai
May 02, 2025

Priyamvada Navet
Director
DIN: 08939279
Mumbai
May 02, 2025

Godrej Home Developers Private Limited

Statement of Cash Flows

For the year ended March 31, 2025

(Currency in INR Thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
(Loss) before Tax	(20,047.08)	(132.84)
Adjustment for:		
Finance costs	34.34	0.50
Interest income	(34.49)	(40.53)
Operating Loss before working capital changes	(20,047.23)	(172.87)
Changes in Working Capital:		
Increase/(Decrease) in Non-Financial Liabilities	3,748.49	(0.02)
Increase/(Decrease) in Financial Liabilities	6,465.90	(0.62)
Increase in Inventories	(15,52,431.66)	-
(Decrease)/Increase in Non-Financial Assets	(11,567.80)	3.00
Increase in Financial Assets	(1,200.81)	-
	(15,54,985.88)	2.36
Direct Taxes paid (Net)	0.96	0.68
Net cash flows used in operating activities	(15,75,032.15)	(169.83)
Cash Flows from Investing Activities		
Investment in Equity Shares	-	(0.01)
Fixed deposits Matured (net)	618.32	116.03
Interest received	58.88	36.07
Net Cash Flows generated Investing Activities	677.20	152.09
Cash Flows from Financing Activities		
Proceeds from short-term borrowings (net)	16,57,179.19	8.52
Interest paid	(81,464.46)	(0.50)
Net Cash Flows generated from Financing Activities	15,75,714.73	8.02
Net Increase/(Decrease) in Cash and Cash Equivalents	1,359.78	(9.72)
Cash and Cash Equivalents - Opening Balance	4.22	13.94
Cash and Cash Equivalents - Closing Balance	1,364.01	4.22

Notes :

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

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

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents (Refer Note 5)	1,364.00	4.22
Cash and Cash Equivalents as per the Statement of Cash Flows	1,364.00	4.22

Godrej Home Developers Private Limited

Statement of Cash Flows

For the year ended March 31, 2025 (Currency in INR Thousands)

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As At April 01, 2024	Changes as per the Statement of Cash Flows	Non Cash Changes Interest Accrued	As At March 31, 2025
Short-term borrowings	8.52	15,75,714.73	81,464.46	16,57,187.71

(d) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As At April 01, 2023	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes Interest Accrued	As At March 31, 2024
Short-term borrowings	0.00	8.52	-	8.52

The accompanying notes 1 to 32 form an integral part of the Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of
Godrej Home Developers Private Limited
CIN: U70102MH2015PTC263223

Rupen Dilip Kumar Shah Digitally signed by Rupen Dilip Kumar Shah Date: 2025.05.02 23:35:24 +05'30'

Rupen Shah
Partner
Membership No: 116240
Mumbai
May 02, 2025

Priyansh Deep Kapoor Digitally signed by Priyansh Deep Kapoor Date: 2025.05.02 23:00:24 +05'30'

Priyansh Kapoor
Director
DIN: 09089059
Mumbai
May 02, 2025

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Priyamvada Navet
Director
DIN: 08939279
Mumbai
May 02, 2025

Note 1

I. Company Overview

Godrej Home Developers Private Limited ("the Company") having CIN number U70102MH2015PTC263223 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2025 were authorised for issue by the company's Board of Directors on May 02, 2025.

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 thousand, 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.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of completed flats 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 Financial Statements for the period in which such changes are determined.

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

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

- The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- *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.

- *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. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

- *Provisions and contingencies*

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

e) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

f) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

g) 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.

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.

h) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

i) Going Concern

The Company has been incorporated for a proposed project, the project being in various stages of evaluation. The Company is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the Company incurs losses in relation to the compliance and establishment costs as per applicable laws. The Company has continued to incur losses and has a loss after tax of Rs. 15375.83 Thousands during the current year, and an accumulated loss of Rs. 16709.84 Thousands as at 31 March 2025.

Based on the financial support extended by Godrej Properties Limited (Shareholder of the Company), the Parent Company, in the form of equity or debt, the Management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

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

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recorded assets or liabilities that may be necessary, if the Company is unable to continue as a going concern.

III. Material Accounting Policies

a) Property, plant and equipment

i) Recognition and Measurement:

The cost of an item of property, plant and equipment shall be recognized as an asset if and only if it is probable that future economic benefit associated with this item will flow to the company and the cost of the item can be measured reliably. 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.

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) 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 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. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Useful lives of site equipment's being not specified in Schedule II are based on internal technical evaluation i.e. 5 years representing the best estimate of the period over which such equipment is expected to be used.

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) Financial instruments

I. Financial assets

<u>Classification</u>

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.

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.

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:

- 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:

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

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.

II. *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.

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.

c) Revenue Recognition

Interest income

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

d) 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 tight 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 recognize 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.

e) 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 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.

Deferred tax (Continued)

Unrecognized 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.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Section 115BAA of Income Tax Act, 1961

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

f) Borrowing Costs

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

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

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

g) Cash and Cash Equivalents

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

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

h) Inventories

Inventories are valued as under:

a) Finished Goods – At Lower of Cost and Net realisable value.

b) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

c) Raw Material - At Lower of Cost and Net realisable value

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

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.

i) Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund is expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

j) Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

k) Provisions, 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 if 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.

l) 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.

m) Segment reporting

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

n) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Godrej Home Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025 *(Currency in INR Thousands)*

2 Other Investments (Non-Current)

	Particulars	March 31, 2025	March 31, 2024
(i)	**Investment in Preference Shares (Fully paid-up unless stated otherwise)**		
	(at Amortised cost) (Unquoted)		
	Godrej Highrises Properties Private Limited	0.10	0.10
	10 (Previous Year: 10) 7% Redeemable Non cumulative Preference Shares of INR 10/- each		
(ii)	**Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)**		
	(at Amortised cost) (Unquoted)		
	Godrej Skyline Developers Private Limited	0.01	0.01
	1 (Previous year: 1) Equity shares of INR 10 Each		
	Wonder City Buildcon Private Limited	0.00	0.00
	1 (Previous year: 1) Equity shares of INR 0.16 Each		
	Godrej Home Constructions Private Limited	0.01	0.01
	1 (Previous year :1) Equity shares of INR 6.77 Each		
		0.12	0.12
	Aggregate amount of Quoted Investments and Market Value thereof	-	0.00
	Aggregate amount of Unquoted Investments	0.12	0.12

INR 0.00 represents amount less than INR 5

3 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the Statement of Profit and Loss.

Particulars	March 31, 2025	March 31, 2024
Current Tax	-	-
Current Tax	-	-
Tax Adjustments of Prior Years	-	-
Deferred tax Charge/(Credit)		
Deferred tax		
Origination and reversal of temporary difference	(4,671.25)	-
Tax Expense for the year	(4,671.25)	-

b) Movement in Deferred Tax Balances

Particulars	As at April 01, 2024	Movement during the year	As at March 31, 2025
	Deferred Tax Asset	Recognised in Profit or Loss	Deferred Tax Assets
Deferred Tax Assets/ (Liabilities)			
Carried Forward Loss	-	4,671.25	4,671.25
Deferred Tax Assets/ (Liabilities)	-	4,671.25	4,671.25

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025 *(Currency in INR Thousands)*

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2025	March 31, 2024
Loss Before Tax	(20,046.48)	(132.84)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	(5,045.70)	(33.44)
Tax effect of:		
Changes in recognised deductible temporary differences	536.91	-
Brought forward Loss	(162.46)	33.44
Tax expense recognised	(4,671.25)	0.00

d) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Campany expects to recover the losses.

e) Tax Losses Carried forward

Particulars	March 31, 2025 Gross Loss	March 31, 2024 Gross Loss
A.Y. 2018-2019	137.57	137.57
A.Y. 2019-2020	185.12	185.12
A.Y. 2020-2021	-	-
A.Y. 2021-2022	47.42	47.42
A.Y. 2022-2023	132.24	132.24
A.Y. 2023-2024	135.23	135.23
A.Y. 2024-2025	132.39	132.39
A.Y. 2025-2026	20,047.08	-

f) On 30th March 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 .

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

Particulars	March 31, 2025	March 31, 2024
Construction Work in Progress (Refer Note 16)	16,33,861.78	-
	16,33,861.78	-

5 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balances With Banks		
In Current Accounts	1,364.00	4.22
	1,364.00	4.22

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025 *(Currency in INR Thousands)*

6 Bank Balances other than above

Particulars	March 31, 2025	March 31, 2024
Balances With Banks		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	-	618.32
	-	618.32

7 Other Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Secured, Considered Good		
To parties other than related parties		
Deposits - Others	1,200.70	-
Interest Accrued	1.82	26.22
	1,202.51	26.22

8 Other Current Non Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
To parties other than related parties		
Balances with Government Authorities	6,699.05	0.57
Advance to Suppliers and Contractors	2,936.52	-
Others advances	600.00	-
	10,235.57	0.57

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025

(Currency in INR Thousands)

9 Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
a) Authorised :		
410,000 Equity Shares of INR 10/- each (Previous Year: 410,000 Equity Share of INR 10/- each)	4,100.00	4,100.00
	4,100.00	4,100.00
b) Issued, Subscribed and Paid-up:		
410,000 Equity Shares of INR 10/- each (Previous Year: 410,000 Equity Share of INR 10/- each) fully paid up	4,100.00	4,100.00
	-	-
	4,100.00	4,100.00

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	4,10,000	4,100	4,10,000	4,100
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,10,000	4,100	4,10,000	4,100

d) Shareholding Information of Holding company

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited (Holding Company)	3,99,995	4,000	4,00,000	4,000
Godrej Project Development Limited (Subsidiary of Godrej Properties Limited)	10,000	100	5,000	50
Godrej Prakriti Facilities Private Limited (Subsidiary of Godrej Properties Limited)	1	0	5,000	50
Godrej Genesis Facilities Management Private Limited (Subsidiary of Godrej Properties Limited)	1	0	-	-
Prakritiplaza Facilities Management Private Limited (Subsidiary of Godrej Properties Limited)	1	0	-	-
Godrej Green Properties LLP (Subsidiary of Godrej Properties Limited)	1	0	-	-
Godrej Skyview LLP (Subsidiary of Godrej Properties Limited)	1	0	-	-

INR 0.00 represents amount less than INR 5

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Godrej Properties Limited (Holding Company)	3,99,995	97.56%	4,00,000	97.56%

g) Promoters Shareholding

Equity Promoters

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	
1	Godrej Properties Limited (Holding Company)	3,99,995	97.56%	0.00%

Shares held by Promoters at the end of the March 31, 2024				% change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total Shares**	
1	Godrej Properties Limited (Holding Company)	4,00,000	97.56%	-

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025 (Currency in INR Thousands)

10 Borrowings (Current)

Particulars	March 31, 2025	March 31, 2024
Unsecured Loans		
From Related Parties		
Borrowings (Refer Note (a) below)	16,57,187.71	8.52
	16,57,187.71	8.52

(a) Unsecured loan taken from related party (Godrej Properties Limited) bearing interest at the rate of 8% p.a. (Previous Year 8% p.a.) repayable on demand.

11 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 32)	306.69	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,240.02	101.02
	6,546.71	101.02

(a) Trade Payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	306.69	-	-	-	306.69
(ii) Others	680.85	5,544.21	14.96	-	-	6,240.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	680.85	5,850.90	14.96	-	-	6,546.71

Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	59.40	0.50	26.66	13.46	1.00	101.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	59.40	0.50	26.66	13.46	1.00	101.02

12 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Liabilities	19.52	-
	19.52	-

13 Other Current Non Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	2,421.76	5.50
	2,421.76	5.50

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 (Currency in INR Thousands)

14 Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income	34.49	40.53
	34.49	40.53

15 Cost of Materials Consumed

Particulars	March 31, 2025	March 31, 2024
Land/ Development Rights	14,76,338.61	-
Construction, Material and Labour	28,180.91	-
Finance Costs	81,430.12	-
Other Costs	47,912.14	-
	16,33,861.78	-

16 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Construction Work-in-Progress	-	-
	-	-
Inventories at the end of the year		
Construction Work-in-Progress	16,33,861.78	-
	(16,33,861.78)	-

17 Finance Costs

Particulars	March 31, 2025	March 31, 2024
Interest Expense	81,463.87	0.50
Interest on Income Tax	0.60	-
Total Interest Expense	81,464.47	0.50
	(81,430.12)	-
Less : Transferred to Construction Work-in-Progress	(81,430.12)	-
Net Finance Costs	34.35	0.50

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 (Currency in INR Thousands)

18 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Advertisement and Marketing Expense	13,015.70	-
Consultancy Charges	569.94	82.27
Office Expenses	470.24	-
Business Support Services	1,631.61	-
Audit Fees (Refer Note 28)	68.15	64.90
Travelling Expenses	2,623.72	-
Rent	990.00	-
Other Expenses	677.87	25.70
	20,047.23	172.87

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 *(Currency in INR Thousands)*

19 EARNINGS PER SHARE

a) Basic and Diluted Earnings Per Share

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

The calculation of diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Particulars	March 31, 2025	March 31, 2024
(i)	**(Loss) attributable to ordinary shareholders (basic and diluted)**		
	(Loss) for the year, attributable to ordinary shareholders of the Company	(15,375.83)	(132.84)
		(15,375.83)	(132.84)
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted average number of equity shares at the beginning of the year	4,10,000	4,10,000
	Add: Weighted average number of equity shares issued during the year	-	-
	Weighted average number of equity shares outstanding at the end of the year	4,10,000	4,10,000
	Basic Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	(37.50)	(0.32)

20 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	0.10	0.10	-	-	-	-
Other Investments							
Investment in Equity Instruments	-	0.01	0.01	-	-	-	-
Current							
Cash and cash equivalents	-	1,364.00	1,364.00	-	-	-	-
Other Current Financial Assets	-	1,202.52	1,202.52	-	-	-	-
	-	2,566.63	2,566.63	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	16,57,187.71	16,57,187.71	-	-	-	-
Trade Payables	-	6,546.71	6,546.71	-	-	-	-
Other Current Financial Liabilities	-	19.52	19.52	-	-	-	-
	-	16,63,753.94	16,63,753.94	-	-	-	-

March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	0.10	-	0.10	-	0.10	-	0.10
Other Investments							
Investment in Equity Instruments	0.01	-	0.01	-	0.01	-	0.01
Current							
Cash and cash equivalents	-	4.22	4.22	-	-	-	-
Bank Balances other than above	-	618.32	618.32	-	-	-	-
Other Current Financial Assets	-	26.22	26.22	-	-	-	-
	0.11	648.76	648.87	-	0.11	-	0.11
Financial Liabilities							
Current							
Borrowings	-	8.52	8.52	-		-	-
Trade Payables	-	101.02	101.02	-	-	-	-
	-	109.54	109.54	-	-	-	-

For the year ended March 31, 2025 (Currency in INR Thousands)

b) Measurement of Fair Value

(i) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets 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 for financial asset measured at fair value through profit and loss are classified as Level 2.

c) Financial risk management

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 Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure. The Company does not have any receivables as at March 31, 2025 and March 31, 2024.

Investment in Preference Share and other financial assets

The Company has made investments in preference shares and the settlement of same is linked to the completion of the respective underlying projects.

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.

(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 sufficient current assets comprising of Cash & Cash Equivalents, 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.

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

Exposure to liquidity risk

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

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	16,57,187.71	16,57,187.71	16,57,187.71	-	-	-
Trade Payables	6,546.71	6,546.71	6,546.71	-	-	-
Other Current Financial Liabilities	19.52	19.52	19.52	-	-	-

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	8.52	8.52	8.52	-	-	-
Trade Payables	101.02	101.02	101.02	-	-	-

For the year ended March 31, 2025 (Currency in INR Thousands)

20 FINANCIAL INSTRUMENTS – FAIR VALUES AND 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:

Particulars	March 31, 2025	March 31, 2024
Financial liabilities		
Variable rate instruments	-	-
Fixed rate instruments	16,33,861.78	8.52
	16,33,861.78	8.52
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	-	618.32
	-	618.32

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.

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

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2025	March 31, 2024
Short Term Borrowings	16,57,187.71	8.52
Gross Debt	16,57,187.71	8.52
Less - Cash and Cash Equivalents	1,364.00	4.21
Less - Bank balances other than above	-	618.33
Net debt	16,55,823.71	(614.02)
Total equity	(14,832.39)	543.44
Net debt to Equity ratio	(131.32)	(1.13)

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 *(Currency in INR Thousands)*

22 LEASES

a) The Company has recognised 990 Thouands (Previous Year : Nil) towards minimum lease payments for short-term leases accounted as per paragraph 6 of IND AS 116.

b) As a Lessee

The Company leases Commercial premises. The leases typically run for a period of 5 years, with a option to renew the lease after that date.

Particulars	March 31, 2025
Right-of-Use Assets	
Cost	
Balance as at April 01, 2024	-
Add: Additions	10,547.47
Less: Disposals	-
Balance as at March 31, 2025	10,547.47
Accumulated Depreciation	
Balance as at April 01, 2024	-
Add: Depreciation charge for the year	-
Less: Disposals	-
Balance as at March 31, 2025	-
Carrying amount	
Balance as at March 31, 2024	-
Balance as at March 31, 2025	10,547.47
Lease Liabilities	
Balance as at April 01, 2024	-
Less: Disposals	-
Add: Additions	10,547.47
Add: Interest Expense on lease Liabilities	-
Less: Total cashoutflow for leases	-
Balance as at March 31, 2025	10,547.47

The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2025	March 31, 2024
Future minimum lease payments under operating leases		
Not later than 1 year	2,411.40	-
Later than 1 year and not later than 5 years	2,101.22	-
Weighted average effective interest rate (%)	8.00%	-

23 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2025 are given below:

1. Relationships:

i) Holding Company:

1 Godrej Properties Limited (GPL) holds 97.56% of the Share Capital of the Company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

ii) Fellow Subsidiaries Companies:

1 Godrej Highrises Properties Private Limited

2 Godrej Skyline Developers Private Limited

3 Wonder City Buildcon Private Limited

4 Godrej Home Constructions Private Limited

iii) Key Management Personnel and their Relatives :

1 Priyansh Kapoor

2 Priyamvada Navet

For the year ended March 31, 2025 (Currency in INR Thousands)

24 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No.	Nature of Transaction (loans given / investment made / guarantee given / security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
1	**Investment in fully paid-up equity instruments and current investments**						
	Godrej Highrises Properties Private Limited	Investment	0.10	0.10	-	0.1	0.1
	Godrej Skyline Developers Private Limited	Investment	0.01	0.01	-	0.01	0.01
	Wonder City Buildcon Private Limited	Investment	0.00	0.00	-	0.00	0.00
	Godrej Home Constructions Private Limited	Investment	0.01	0.01	-	0.01	0.01

25 TRANSACTION WITH STRUCK OFF COMPANY

The company did not have any transaction with companies struck off under sec 248 of the Companies Act 2013 or Sec 560 of Companies Act 1956 during the financial year.

26 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2025	March 31, 2024	Change %	Reason for more than 25% change
1	Current Ratio	0.99	5.64	-82.51%	Decrease mainly on account of increase in Current Assets
2	Debt-Equity Ratio (Gross)	(111.73)	-	0.00%	NA
3	Debt-Equity Ratio (Net)	(111.64)	(1.13)	9780.25%	Decrease mainly on account of increase in total debt
4	Debt Service Coverage Ratio	(582.78)	(264.68)	120.18%	Decrease mainly on account of increase in finance cost
5	Return on Equity Ratio	215.20%	(21.80%)	-1087.04%	Increase mainly on account of decrease in Average Shareholder's Equity
6	Net Profit Ratio	(44580.50%)	(327.80%)	13499.80%	Decrease mainly on account of increase in loss for the year
7	Return on Capital Employed	(2.42%)	0.00%	0.00%	NA
8	Return on Investment	3.47%	5.91%	-41.31%	Decrease mainly on account of increase in cash & cash equivalent

For the year ended March 31, 2025 (Currency in INR Thousands)

26 RATIO ANALYSIS (Continued)

(a) Formulae for computation of ratios are as follows: (Continued)

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} / Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (exdudes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
6	Net profit ratio	Profit/(loss) for the year / Total Income
7	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
8	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

27 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2025	March 31, 2024
I) Claims against Company not Acknowledged as debts:	Nil	Nil

(b) Commitments

(i) Particulars	March 31, 2025	March 31, 2024
Estimate amount of Contract remaining to be executed on capital account and not provided for (Net of advance)	Nil	Nil

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 *(Currency in INR Thousands)*

28 Payment to Auditors (net of taxes)

Particulars	March 31, 2025	March 31, 2024
Audit Fees*	58	55
Total	58	**55**

***The payment to Auditors is net of tax INR 10.40 Thousands (Previous year INR 9.90 Thousands).**

29 UTILISATION OF BORROWED FUNDS

a) The Company has not advanced or loaned or invested funds to any other person or entity, 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 or entity, 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

30 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 other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

There were no reportable customers during the year ended March 31, 2025. (Previous Year : Nil)

31 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2025	March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	306.69	Nill
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nill	Nill
(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	Nill	Nill
(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;	Nill	Nill
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nill	Nill
(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.	Nill	Nill

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.

32 OTHER STATUTORY INFORMATION

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(c)The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.
(d) The Company does not have any approved scheme of arrangements during the year

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) Relating to borrowed funds:
i. Utilisation of share premium
ii. Discrepancy in utilisation of borrowings

As per our report of even date.

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

Rupen Dilip Kumar Shah Digitally signed by Rupen Dilip Kumar Shah Date: 2025.05.02 23:36:36 +05'30'

Rupen Shah
Partner
Membership No: 116240
Mumbai
May 02, 2025

For and on behalf of the Board of Directors of
Godrej Home Developers Private Limited
CIN: U70102MH2015PTC263223

Priyansh Kapoor
Director
DIN: 09089059
Mumbai
May 02, 2025

Priyansh Deep Kapoor Digitally signed by Priyansh Deep Kapoor Date: 2025.05.02 23:02:15 +05'30'

PRIYAMVADA NAVET Digitally signed by PRIYAMVADA NAVET Date: 2025.05.02 23:03:08 +05'30'

Priyamvada Navet
Director
DIN: 08939279
Mumbai
May 02, 2025

Godrej Home Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025 *(Currency in INR Thousands)*

23 RELATED PARTY TRANSACTIONS (Continued)

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

(i) Details relating to parties referred to in items 1 (i) above

Nature of Transaction	Godrej Properties Limited	Caroa Properties LLP	Prakhhyat Dwellings LLP	Suncity Infrastructures (Mumbai) LLP	Godrej Projects Development Limited	Godrej Macbricks Private Limited	Godrej Highrises Properties Private Limited	Godrej Skyline Developers Private Limited	Wonder City Buildcon Private Limited	Godrej Home Constructions Private Limited	Total
Transactions during the year (Continued)											
Investment in Equity Shares											-
Current Year	-	-	-	-	50.00	-	-	-	-	-	50.00
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses											-
Current Year	81,494.43	-	-	-	-	-	-	-	-	-	81,494.43
Previous Year	0.50	-	-	-	-	-	-	-	-	-	0.50
Expenses charged by other Companies											-
Current Year	7,669.47	782.66	67.56	707.56	1,855.39	984.79	-	-	-	-	12,067.43
Previous Year	-	-	-	-	-	-	-	-	-	-	-
Short-term borrowings obtained											-
Current Year	15,83,601.00	-	-	-	-	-	-	-	-	-	15,83,601.00
Previous Year	8.02	-	-	-	-	-	-	-	-	-	8.02
Balance Outstanding											-
Amount Payable											-
As at March 31, 2025	16,69,635.03	459.04	74.18	282.73	456.73	-	-	-	-	-	16,70,907.71
As at March 31, 2024	8.52	-	-	-	-	-	-	-	-	-	8.52
Investment in Equity/Preference shares											-
As at March 31, 2025	-	-	-	-	100.00	-	0.10	0.01	0.00	0.01	100.12
As at March 31, 2024	-	-	-	-	50.00	-	0.10	0.01	0.00	0.01	50.12