B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Godrej Redevelopers (Mumbai) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Redevelopers (Mumbai) 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 profit and other comprehensive income, 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.

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, 01 April 2025 and 02 May 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 25 to the financial statements.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 30 (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 30 (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

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Date: 2025.05.02 23:10:53 +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 Redevelopers (Mumbai) 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 equirement 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)(b) 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 other parties, in respect of which the requisite information is as below. The Company has not made any investments in Companies, firms and limited liability partnership. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the order are not applicable to the Company.

(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 during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees, given security, granted loans or advances in the nature of loans during the year.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(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.

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

(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 regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 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, 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 on account of any dispute are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**	**Remarks if any**
Income Tax Act, 1961	Income-tax	121.13	FY 2014-15	The Income Tax Appellate Tribunal	Nil
Income Tax Act, 1961	Income-tax	45.85	FY 2015-16	The Income Tax Appellate Tribunal	Nil
Income Tax Act, 1961	Income-tax	199.58	FY 2016-17	The Income Tax Appellate Tribunal	Nil
Income Tax Act, 1961	Income-tax	274.39	FY 2017-18	Commissioner (Appeals)	Nil
Income Tax Act, 1961	Income-tax	128.17	FY 2018-19	The Income Tax Appellate Tribunal	Nil
Goods and Services Act, 2017	Goods and Services Tax	0.48	FY 2017-18	GST Appellate Tribunal	Nil
Goods and Services Act,	Goods and Services Tax	992.64	FY 2018-19	Joint Commissioner	Nil

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

2017				(Appeals V), BKC	
Goods and Services Act, 2017	Goods and Services Tax	8,695.91	FY 2019-20	Additional Commissioner (Appeals), Raigad	Nil
Goods and Services Act, 2017	Goods and Services Tax	129.25	FY 2013-14 to FY 2016-17	Additional Commissioner of CGST, Mumbai (South Commissionerate Zone)	Nil
Goods and Services Act, 2017	Goods and Services Tax	1,079.18	FY 2018-19	Joint Commissioner (Appeals V), BKC	Nil
Goods and Services Act, 2017	Goods and Services Tax	1,081.43	FY 2019-20	Joint Commissioner of State Tax (Appeals-V),BKC,Mumbai	Nil

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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.

(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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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 not incurred cash losses in the current and 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

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

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 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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 23:11:27 +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 Redevelopers (Mumbai) 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 Redevelopers (Mumbai) 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

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

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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 23:12:04 +05'30'

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLLC5650

Place: Mumbai

Date: 02 May 2025

Godrej Redevelopers (Mumbai) Private Limited

Balance Sheet

As at March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	1.56
Financial Assets			
Other Non-Current Financial Assets	3	1,355.74	204.76
Deferred Tax Assets (Net)	4	-	9.07
Income Tax Assets (Net)		1,083.92	1,019.51
Total Non-Current Assets		2,439.66	1,234.90
Current Assets			
Inventories	5	627.76	627.76
Financial Assets			
Investments	6	1,487.60	1,554.45
Cash and Cash Equivalents	7	23.59	14.25
Bank Balances other than above	8	13,504.09	12,758.95
Other Current Financial Assets	9	322.26	305.61
Other Current Non Financial Assets	10	59.04	1,351.91
Total Current Assets		16,024.34	16,612.93
TOTAL ASSETS		18,464.00	17,847.83
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	5.60	5.60
Other Equity		10,139.34	9,161.61
Total Equity		10,144.94	9,167.21
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	28.22	-
Total Non-Current Liabilities		28.22	-
Current Liabilities			
Financial Liabilities			
Trade Payables	12		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		119.62	42.76
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,149.20	2,622.06
Other Current Financial Liabilities	13	0.51	0.16
Other Current Non-Financial Liabilities	14	0.99	-
Provisions	15	6,013.65	6,013.62
Current Tax Liabilities (Net)		6.87	2.02
Total Current Liabilities		8,290.84	8,680.62
TOTAL EQUITY AND LIABILITIES		18,464.00	17,847.83
Material Accounting Policies	1		

The accompanying notes 1 to 34 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 Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

PRIYAMVADA NAVET
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PRIYAMVADA NAVET
Director
DIN: 08939279
Mumbai
May 02, 2025

Amitesh Shah
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AMITESH SHAH
Director
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Mumbai
May 02, 2025

Godrej Redevelopers (Mumbai) Private Limited

Statement of Profit and Loss

For the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	*16*	-	28.21
Other Income	*17*	1,107.26	1,047.16
Total Income		1,107.26	1,075.37
EXPENSES			
Depreciation Expense	*18*	-	0.40
Other Expenses	*19*	85.36	36.75
Total Expenses		85.36	37.15
Profit before Tax		1,021.90	1,038.22
Tax Expense Charge			
Current Tax	*4(a)*	6.87	2.02
Deferred Tax charge	*4(b)*	37.30	6.30
Total Tax Expense		44.17	8.32
Profit for the Year		977.73	1,029.90
Other Comprehensive Income			
Total Comprehensive Income for the Year		977.73	1,029.90
Earnings Per Equity Share (Amount in INR)			
Basic and Diluted	*20*	1,745.51	1,838.65

Material Accounting Policies 1

The accompanying notes 1 to 34 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 23:13:18 +05'30'

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

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

PRIYAMVADA NAVET Digitally signed by PRIYAMVADA NAVET Date: 2025.05.02 22:19:30 +05'30'

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May 02, 2025

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AMITESH SHAH
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Mumbai
May 02, 2025

Godrej Redevelopers (Mumbai) Private Limited

Statement of Changes in Equity

For the year ended March 31, 2025

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	5.60	5.60
Changes in equity share capital during the year	-	-
Balance at the end of the year	5.60	5.60

b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium (Refer Note (c) below)	Retained Earnings (Refer Note (d) below)	
Balance as at April 01, 2024	865.16	8,296.45	9,161.61
Total Comprehensive Income:			
i) Profit for the year	-	977.73	977.73
Balance as at March 31, 2025	865.16	9,274.11	10,139.34
Balance as at April 01, 2023	865.16	7,266.55	8,131.71
Total Comprehensive Income:			
i) Profit for the year	-	1,029.90	1,029.90
Balance as at March 31, 2024	865.16	8,296.45	9,161.61

(c) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(d) Retained Earnings

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

The accompanying notes 1 to 34 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

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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 Redevelopers (Mumbai) Private Limited
CIN: U70102MH2013PTC240297

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AMITESH SHAH
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Mumbai
May 02, 2025

Godrej Redevelopers (Mumbai) Private Limited

Statement of Cash Flows

for the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before Tax	**1,021.90**	1,038.22
Adjustments for:		
Depreciation expense	**-**	0.40
Write off of Property Plant and Equipment	**1.56**	-
Interest Income	**(1,004.10)**	(939.00)
Income from Investment measured at FVTPL	**(75.86)**	(99.86)
Profit on sale of investments (net)	**(27.30)**	(8.05)
Operating (loss) before working capital changes	**(83.80)**	(8.29)
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	**0.99**	(33.59)
(Decrease) in Financial Liabilities	**(395.65)**	(165.61)
(Increase) / Decrease in Non Financial Assets	**1,292.87**	(41.94)
(Increase) / Decrease in Financial Assets	**(1,096.68)**	4.84
Decrease in Trade Receivables	**-**	9.25
	(198.47)	(227.05)
Direct Taxes Paid (net)	**(64.41)**	(83.46)
Cash Flow (used in) Operating Activities	**(346.68)**	**(318.80)**
Cash Flow generated from /(used in) Investing Activities		
Sale of mutual funds (net)	**168.04**	53.56
Investments in fixed deposits	**(799.43)**	(6,945.13)
Interest Received	**987.44**	937.82
Net cash flows generated from/(used in) investing activities	**356.05**	**(5,953.75)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**9.37**	(6,272.55)
Cash and Cash Equivalents - Opening Balance	**14.25**	6,286.80
Cash and Cash Equivalents - Closing Balance	**23.62**	**14.25**

Notes :

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

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

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Cash and Cash Equivalents	**23.59**	14.25
Less: Bank Overdrafts repayable on Demand	**-**	-
Cash and Cash Equivalents as per Statement of Cash Flows	**23.59**	14.25

(c) The above Statement of Cash Flows include INR 11.15 Lakhs (Previous Year: INR Nil) paid towards Corporate Social Responsibility (CSR) activities (refer Note 27)

(d) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds and fixed deposits, on a net basis as the amounts are large and turnover is quick.

The accompanying notes 1 to 34 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 23:14:13 +05'30'

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

For and on behalf of the Board of Directors of
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CIN: U70102MH2013PTC240297

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May 02, 2025

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AMITESH SHAH
Director
DIN: 07921460
Mumbai
May 02, 2025

Note 1

I. Company Overview

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

II. Basis of preparation and measurement

a) Statement of compliance

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

These financial statements of the Company for the year ended March 31, 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 lakh, unless otherwise stated.

c) Basis of measurement

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

d) Use of Estimates and Judgements

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

Note 1 *(Continued)*

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

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

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

Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

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

- *Recognition of deferred tax asset*

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

Estimates

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

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

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

Note 1 *(Continued)*

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

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

- *Fair value measurement of financial instruments*

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

- *Recognition of deferred tax asset*

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

  Deferred tax liabilities are recognised for taxable temporary differences.

- *Provision and contingencies*

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

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

Note 1 *(Continued)*

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

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.

h) Operating cycle

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

Note 1 *(Continued)*

III. Material Accounting Policies

a) Property, plant and equipment and depreciation and amortisation

i) Recognition and Measurement:

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

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

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

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

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

ii) Subsequent expenditure

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

(Currency in INR Lakhs)

Note 1 ***(Continued)***

III. Material Accounting Policies *(Continued)*

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

iii) Depreciation and amortisation

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

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

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

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

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

b) Intangible assets and amortisation

i) Recognition and measurement:

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

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

ii) Subsequent expenditure

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

iii) Amortisation

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

Intangible assets are amortised over a period of six years.

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c) Impairment of non-financial assets

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

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

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

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

d) Foreign currency transactions

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

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

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

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

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

e) Financial instruments

I. Financial assets

Classification

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

e) Financial instruments (Continued)

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Note 1 *(Continued)*

III. Material Accounting Policies (*Continued)*

e) Financial instruments *(Continued)*

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

Debt instruments at Fair Value through Profit or Loss

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

Equity investments

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

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

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

Derecognition

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

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

e) Financial instruments *(Continued)*

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

b) Trade receivables.

Impairment of financial assets

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

I. *Financial Liabilities*

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

e) Financial instruments (Continued)

III. Offsetting of financial instruments

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

IV. *Share Capital*

<u>Ordinary equity shares</u>

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

f) Inventories

Inventories are Measured at :

Lower of Cost or Net realizable value

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

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

g) Revenue Recognition

Sale of Real Estate Development

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

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

g) Revenue Recognition (Continued)

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

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

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

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

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

h) Interest income

Interest income on financial assets at amortised cost is accounted on an accrual basis at effective interest rate.

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

i) Income tax

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

Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

j) Borrowing Cost

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

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

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

k) Cash and Cash Equivalents

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

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

l) Earning Per Share

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

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

m) Provisions, contingent liabilities and contingent assets

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

n) Events after reporting date

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

o) Segment reporting

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

p) 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 Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025

(Currency in INR Lakhs)

2 Property Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions during the year	Deductions during the year*	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Leasehold Improvements	44.10	-	44.10	-	44.10	-	44.10	-	-	-
Office Equipments	6.83	-	6.83	-	6.46	-	6.46	-	-	0.37
Furniture and Fixtures	10.39	-	10.39	-	9.41	-	9.41	-	-	0.98
Computers	4.40	-	4.40	-	4.19	-	4.19	-	-	0.21
Total Property, Plant and Equipment	**65.72**	**-**	**65.72**	**-**	**64.16**	**-**	**64.16**	**-**	**-**	**1.56**

Property, Plant and Equipment *(Continued)*

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Leasehold Improvements	44.10	-	-	44.10	44.10	-	-	44.10	-	-
Office Equipments	6.83	-	-	6.83	6.41	0.05	-	6.46	0.37	0.42
Furniture and Fixtures	10.39	-	-	10.39	9.06	0.35	-	9.41	0.98	1.33
Computers	4.40	-	-	4.40	4.19	-	-	4.19	0.21	0.21
Total Property, Plant and Equipment	65.72	-	-	65.72	63.76	0.40	-	64.16	1.56	1.96

**The carrying amount of PPE has been derecognized as there are no future economic benefits anticipated from the use or disposal of assets. The loss arising from such derecognition (INR 1.56 Lakhs) has been charged to P&L.*

Notes Forming Part of Financial Statements (Continued)

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

3 Other Non-Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
Deposit With Banks (Refer Note (a) below)	259.05	204.76
Others (includes amount paid as pre-deposit towards GST appeals)	1,096.69	-
	1,355.74	204.76

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 5 Lakhs (Previous Year: INR 5 Lakhs).

4 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	**6.87**	2.02
Current Tax	6.87	2.02
Deferred tax Charge	**37.30**	6.30
Deferred tax	37.30	6.30
Tax Expense for the year	44.17	8.32

b) Movement in Deferred Tax Balances

Particulars	As at April 01, 2024	Movement during the year			As at March 31, 2025
		Recognised in Profit or Loss	Recognised in Other Equity	Others	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	9.04	0.11	-	-	9.15
Brought Forward Loss	25.17	-	-	-	25.17
Other Items	(25.14)	(37.41)	-	-	(62.54)
Deferred Tax Assets/ (Liabilities)	9.07	(37.30)	-	-	(28.22)

Particulars	As at April 01, 2023	Movement during the year			As at March 31, 2024
		Recognised in Profit or Loss	Recognised in Other Equity	Others	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-Use Asset)	10.14	(1.09)	-	-	9.04
Brought Forward Loss	25.17	-	-	-	25.17
Other Items	(19.92)	(5.22)	-	-	(25.14)
Deferred Tax Assets/ (Liabilities)	15.39	(6.30)	-	-	9.07

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax	1,021.90	1,038.22
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	257.21	261.30
Tax effect of:		
Origination and reversal of temporary difference	(250.34)	(252.98)
Tax expense recognised	6.87	8.32

d) Unrecognised deferred tax assets

Deferred tax assets amounting to INR 566.89 Lakhs (Previous Year: INR 800.10 Lakhs) have not been recognised in respect of tax losses amounting to INR 2,252.26 Lakhs (Previous Year: 3,179.05 Lakhs) because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

Particulars	March 31, 2025		March 31, 2024	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	**2,352.26**	**592.06**	3,279.05	825.27
Unabsorbed depreciation	-	-	25.47	6.41

4 Deferred Tax Assets and Tax Expense (Continued)

e) Tax Losses Carried Forward

Particulars	Expiry	March 31, 2025	March 31, 2024
		Gross Loss	Gross Loss
Business Loss (AY 2019-20)	2025-26	-	89.48
Business Loss (AY 2020-21)	2026-27	1,275.47	2,113.58
Business Loss (AY 2021-22)	2027-28	1,075.99	1,075.99
Unabsorbed depreciation (AY 2019-20)	No expiry	9.73	9.73
Unabsorbed depreciation (AY 2020-21)	No expiry	8.65	8.65
Unabsorbed depreciation (AY 2021-22)	No expiry	7.09	7.09

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

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

Particulars	March 31, 2025	March 31, 2024
Finished Goods	627.76	627.76
	627.76	627.76

6 Investments

Particulars	March 31, 2025	March 31, 2024
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,487.60	1,554.45
	1,487.60	1,554.45
Aggregate book value of Unquoted Investments	1,487.60	1,554.45

7 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Balances With Banks		
In Current Accounts	23.59	14.25
	23.59	14.25

8 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 (Refer Note (a) below)	13,504.09	12,758.95
	13,504.09	12,758.95

(a) Includes

Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 10 Lakhs (Previous Year: INR 10 Lakhs).

9 Other Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
To parties other than related parties		
Deposits - Others	8.69	8.69
Interest Accrued	279.08	262.42
Others (includes expenses recoverable etc.)	34.49	34.50
	322.26	305.61

10 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	7.30	1,300.95
Advance to Suppliers and Contractors	51.74	50.96
	59.04	1,351.91

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2025 (Currency in INR Lakhs)

11 Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
a) Authorised :		
100,000 equity shares of INR 10/- each (Previous year : 100,000 Equity share of INR 10/- each)	10.00	10.00
	10.00	30.00
b) Issued, Subscribed and Fully Paid-up:		
56,014 equity shares of INR 10/- each (Previous year : 56,014 Equity share of INR 10/- each)	5.60	5.60
	5.60	5.60

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

Equity Shares :	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	56,014	5.60	56,014	5.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	56,014	5.60	56,014	5.60

d) Shareholding Information of Holding company / Ultimate holding compnay

The Company is a Joint venture and hence shareholding information with respect to holding company and subsidiaries and associates thereto is not applicable.

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. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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 Projects Development Limited	28,567	51.00%	28,567	51.00%
Shubh Properties Cooperatief U.A	26,506	47.32%	26,506	47.32%

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 Projects Development Limited	28,567	51.00%	-
2	Shubh Properties Cooperatief U.A	26,506	47.32%	-
3	Heritage Investments	941	1.68%	-

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 Projects Development Limited	28,567	51.00%	-
2	Shubh Properties Cooperatief U.A	26,506	47.32%	-
3	Heritage Investments	941	1.68%	-

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2025

12 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 29)	119.62	42.76
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,149.20	2,622.06
	2,268.82	2,664.82

(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	119.62	-	-	-	-	119.62
(ii) Others	2,074.51	2.49	72.20	-	-	2,149.20
Total	2,194.13	2.49	72.20	-	-	2,268.82

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	42.76	-	-	-	-	42.76
(ii) Others	2,499.47	108.58	14.01	-	-	2,622.06
Total	2,542.23	108.58	14.01	-	-	2,664.82

13 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Liabilities (includes payable for employee reimbursement)	0.51	0.16
	0.51	0.16

14 Other Current Non Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	0.99	-
	0.99	-

15 Provisions (Current)

Particulars	March 31, 2025	March 31, 2024
Provision for Tax Dues (Refer Note (a) below)	6,013.65	6,013.65
	6,013.65	6,013.65

(a) Provision for tax dues : Utilised: INR Nil (Previous Year: INR Nil) and Accrued - INR Nil (Previous Year: INR Nil).

Notes Forming Part of Financial Statements (Continued)

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

16 Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Other Operating Revenues		
Other Income from Customers	-	28.21
	-	28.21

17 Other Income

Particulars	March 31, 2025	March 31, 2024
Interest Income	1,004.10	939.00
Income from Investment measured at FVTPL	75.86	95.00
Profit on Sale of Investments (net)	27.30	12.91
Miscellaneous Income	-	0.25
	1,107.26	1,047.16

18 Depreciation and Amortisation Expense

Particulars	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	-	0.40
	-	0.40

19 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Advertisement and Marketing Expense	-	16.12
Consultancy Charges	11.67	11.59
Office Expenses	5.18	-
Corporate Social Responsibility Expenses (Refer Note 27)	11.15	-
Business Support Services	0.53	0.37
Audit Fees* (Refer Note 26)	5.76	5.40
Rates and Taxes	45.60	-
Other Expenses	5.46	3.27
	85.36	36.75

Notes Forming Part of Financial Statements (Continued)

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

20 EARNINGS PER SHARE

a) Basic and Diluted Earnings Per Share

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

	Particulars	March 31, 2025	March 31, 2024
(i)	**Profit attributable to ordinary shareholders (basic and diluted)**		
	Profit for the year, attributable to ordinary shareholders of the Company	977.73	1,029.90
		977.73	1,029.90
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted average number of equity shares at the beginning of the year	56,014	56,014
	Add: Weighted average number of equity shares issued during the year	-	-
	Weighted average number of equity shares outstanding at the end of the year	56,014	56,014
	Basic and Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	1,745.51	1,838.65

21 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							
Other Non-Current Financial Assets	-	1,355.74	1,355.74	-	-	-	-
Current							
Investments	1,487.60	-	1,487.60	1,487.60	-	-	1,487.60
Cash and cash equivalents	-	23.59	23.59	-	-	-	-
Bank balances other than above	-	13,504.09	13,504.09	-	-	-	-
Other Current Financial Assets	-	322.26	322.26	-	-	-	-
	1,487.60	15,205.68	16,693.28	1,487.60	-	-	1,487.60
Financial Liabilities							
Current							
Trade Payables	-	2,268.82	2,268.82	-	-	-	-
Other Current Financial Liabilities	-	0.51	0.51	-	-	-	-
	-	2,269.33	2,269.33	-	-	-	-

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							
Other Non-Current Financial Assets	-	204.76	204.76	-	-	-	-
Current							
Investments	1,554.45	-	1,554.45	1,554.45	-	-	1,554.45
Cash and cash equivalents	-	14.25	14.25	-	-	-	-
Bank Balances other than above	-	12,758.95	12,758.95	-	-	-	-
Other Current Financial Assets	-	305.60	305.60	-	-	-	-
	1,554.45	13,283.56	14,838.0	1,554.45	-	-	1,554.45
Financial Liabilities							
Current							
Trade Payables	-	2,664.87	2,664.87	-	-	-	-
Other Current Financial Liabilities	-	0.16	0.16	-	-	-	-
	-	2,665.03	2,665.03	-	-	-	-

b) Measurement of Fair Value

(i) The fair values of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The Company uses the Discounted Cash Flow valuation technique (in relation to 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.

(iii) The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

(iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.

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

21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

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

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

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. There is no credit risk as on 31 March 2025.

Investment in Mutual Funds

Investments in Mutual Funds are generally made in debt based funds with approved credit ratings as per the investment policy of the company.

Cash and Bank balances

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

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

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

Exposure to liquidity risk

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

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Trade Payables	2,268.82	2,268.82	2,268.82	-	-	-
Other Current Financial Liabilities	0.51	0.51	0.51	-	-	-

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						
Trade Payables	2,664.82	2,664.82	2,664.82	-	-	-
Other Current Financial Liabilities	0.16	0.16	0.16	-	-	-

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

Notes Forming Part of Financial Statements (Continued)

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

21 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		
Fixed rate instruments	-	-
	-	-
Financial assets		
Fixed rate instruments	13,763.14	12,960.14
	13,763.14	12,960.14

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.

22 CAPITAL MANAGEMENT

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

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

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

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

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)
For the year ended March 31, 2025

23 Related Party Disclosures

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

Relationships:

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

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

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

II. Key Management Personnel (KMP)
a) Mr. Amitesh Shah (Director) (w.e.f 26 March 2025)
b) Mr. Gagan Chopra (Director)
c) Mr. Amit Biren Choudhury (Director) (Upto 29 July 2024)
d) Ms. Priyamvada Navet (Director)
e) Mr. Aspy Dady Cooper (Director) (Upto 29 July 2024)

III. Other Related Parties in Godrej Group
a) Godrej & Boyce Manufacturing Company Limited
b) Creamline Dairy Products Limited
c) Godrej Industries Limited
d) Godrej Consumer Products Limited

Godrej Redevelopers (Mumbai) Private Limited

Notes Forming Part of Financial Statements (Continued)
For the year ended March 31, 2025

23 Related Party Disclosures (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, II, and III above

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Godrej and Boyce Manufacturing Company Limited	KMP	Total
Transactions during the Year					
Sitting Fees					
Current Year	-	-	-	**1.00**	**1.00**
Previous Year	-	-	-	*5.20*	*5.20*
Development Management Fees					
Current Year	**(31.32)**	-	-	-	(31.32)
Previous Year	-	-	-	-	-
Balance Outstanding as at March 31, 2025					
Amount Payables					
Current Year	-	-	**0.63**	-	***0.63***
Previous Year	-	-	*0.63*	-	*0.63*
Amount Receivable	-		-	-	-
Current Year	-	**0.42**	-	-	*0.42*
Previous Year		*0.42*			
DM Fees Payable					
Current Year	-	-	-	-	-
Previous Year	*28.19*	-	-	-	*28.19*

Notes Forming Part of Financial Statements (Continued)
For the year ended March 31, 2025 *(Currency in INR Lakhs)*

24 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2025	March 31, 2024	Change %	Reason for more than 25% change
1	Current Ratio	1.90	1.91	-0.81%	
2	Return on Equity Ratio	0.10	0.12	-14.93%	
3	Net Capital Turnover Ratio	-	0.01	-100.00%	Decreased on account no revenue from operations in the current year
4	Net Profit Ratio	0.88	0.96	-7.80%	
5	Return on Capital Employed	0.11	0.12	-12.05%	
6	Return on Investment	8%	7%	7.95%	

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

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
3	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
4	Net profit ratio	Profit/(loss) for the year / Total Income
5	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)}
6	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

25 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2025	March 31, 2024
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	-	-
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	769.12	769.12
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	7,458.86	5,207.55
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	129.73	129.73
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	5.00	5.00

Godrej Properties Limited (Ultimate holding company) will continue to provide financial support to the Company for it to continue to operate as a going concern for the foreseeable future if the above contingent liability crystalizes.

26 Payment to Auditors (net of taxes)

Particulars	March 31, 2025	March 31, 2024
Audit Fees*	4.18	3.98
Certification and other services*	0.58	0.50
Reimbursement of Expenses*	0.13	0.10
Total	4.88	**4.58**

**Amount excludes GST of INR 0.88 Lakhs (Previous Year INR 0.82 Lakhs)*

27 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 11.15 lakhs (Previous Year: INR Nil) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Company during the year INR 11.15 Lakhs. (Previous Year: INR Nil)

(b) Amount approved by the Board to be spent during the year INR 11.15 Lakhs. (Previous Year: INR Nil)

(c) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	11.15	-	11.15
Year ended March 31, 2024			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2024		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank Account ^	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	11.15	11.15	-	-	-

Balance as at April 01, 2023		Amount required to be spent during the year (including unspent for previous	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	-	-	-	-	-

28 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

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

B. Geographical Information

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

C. Information about major customers

None of the customers for the year ended March 31, 2025 and March 31, 2024 constituted 10% or more of the total revenue of the Company.

29 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;	119.62	42.76
(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. There is no undisputed amount overdue during the years ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

30 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B.The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b) provide any gurantee,security or the like on behalf of the Ultimate Beneficiaries.

31 Dividend

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

32 Subsequent Events

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

33 Disclosures of Transactions with Struck Off Companies

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

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

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

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 23:14:36 +05'30'

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

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

PRIYAMVADA NAVET
Digitally signed by PRIYAMVADA NAVET
Date: 2025.05.02 22:23:43 +05'30'

PRIYAMVADA NAVET
Director
DIN: 08939279
Mumbai
May 02, 2025

Amitesh Shah
Digitally signed by Amitesh Shah
Date: 2025.05.02 22:24:16 +05'30'

AMITESH SHAH
Director
DIN: 07921460
Mumbai
May 02, 2025