

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
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Independent Auditors Report

To the Members of Godrej Garden City Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Garden City Properties Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, 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 a summary of significant 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 ("the 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 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Registered Office:

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

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

Independent Auditor's Report (Continued)

Godrej Garden City Properties Private Limited

Management's and Board of Directors'/Board of Trustees' 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.

Independent Auditor's Report (Continued)

Godrej Garden City Properties Private Limited

- 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.
 - 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 of the Company as on 31 March 2023 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 31 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



Independent Auditor's Report (Continued)
Godrej Garden City Properties Private Limited

the like on behalf of the Ultimate Beneficiaries.

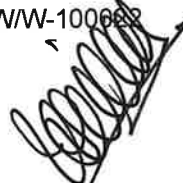
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 31 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether 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 performed 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 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 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-100662



Viren Soni

Partner

Place: Mumbai

Date: 02 May 2023

Membership No.: 117694

ICAI UDIN: 23117694BGYCWZ9116

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Garden City Properties Private Limited for the year ended 31 March 2023

(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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not owns any Intangible Assets. Accordingly, paragraphs 3 (i) (a) (B) of the Order are not applicable to the Company
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). 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 (including Right of Use assets) or intangible assets or both 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 Company is a service company, primarily rendering facility management services to the respective owners. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.



Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Garden City Properties Private Limited for the year ended 31 March 2023 (Continued)

- (vii) (a) The Company does not have liability in respect of Service tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Service Tax.

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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax 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, Income-Tax or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. 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 balance sheet 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 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (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) Based on 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



Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Garden City Properties Private Limited for the year ended 31 March 2023 (Continued)

been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The 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) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has incurred cash losses of Rs 22.97 lakhs in the current financial year and Rs 45.28 lakhs 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Garden City Properties Private Limited for the year ended 31 March 2023 (Continued)

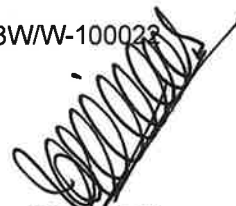
liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100023



Viren Soni

Partner

Place: Mumbai

Date: 02 May 2023

Membership No.: 117694

ICAI UDIN:23117694BGYCWZ9116

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Garden City Properties Private Limited for the year ended 31 March 2023

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)(f) 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 Garden City Properties Private Limited ("the Company") as of 31 March 2023 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 2023, 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 Garden City Properties Private Limited for the year ended 31 March 2023 (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



Viren Soni

Partner

Place: Mumbai

Date: 02 May 2023

Membership No.: 117694

ICAI UDIN: 23117694BGYCWZ9116

Godrej Garden City Properties Private Limited

Balance Sheet

as at March 31, 2023

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1.35	1.80
Income Tax Assets (Net)		20.08	19.88
Total Non-Current Assets		21.43	21.68
Current Assets			
Financial Assets			
Investments		-	-
Trade Receivables	3	909.95	665.57
Cash and Cash Equivalents	4	0.13	0.13
Bank Balances other than above	5	60.15	55.64
Other Current Financial Assets	6	1.06	0.43
Other Current Non Financial Assets	7	357.99	400.49
Total Current Assets		1,329.28	1,122.26
TOTAL ASSETS		1,350.71	1,143.94
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	5.00	5.00
Other Equity	9	708.92	733.18
Total Equity		713.92	738.18
LIABILITIES			
Non - Current Liabilities			
Deferred Tax Liabilities (Net)	10	-	-
Total Non - Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	11	564.97	244.85
Trade Payables	12		
- total outstanding dues of micro enterprises and small enterprises (Refer note 27)		3.80	10.20
- total outstanding dues of creditors other than micro enterprises and small enterprises		32.86	134.00
Other Current Financial Liabilities	13	26.99	8.80
Other Current Non Financial Liabilities	14	0.70	1.28
Current Tax Liabilities (Net)	15	7.47	6.63
Total Current Liabilities		636.79	405.76
TOTAL EQUITY AND LIABILITIES		1,350.71	1,143.94

Significant Accounting Policies

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 01246/W-100022

VIREN SONI
Partner
Membership No: 117694

Mumbai
02-05-2023

For and on behalf of the Board of Directors of
Godrej Garden City Properties Private Limited
CIN: U74900MH2011PTC213782

AMANDEEP SINGH
Director
DIN: 07144214

CHIRAG AKRUWALA
Director
DIN: 07582355

Mumbai
02-05-2023

Godrej Garden City Properties Private Limited

Statement of Profit and Loss

for the year ended March 31, 2023

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	16	214.61	239.93
Other Income	17	7.02	5.34
Total Income		221.64	245.27
EXPENSES			
Finance Costs	18	29.99	50.62
Depreciation and Amortisation Expense	2	0.45	0.89
Other Expenses	19	214.62	239.93
Total Expenses		245.06	291.44
Loss Before Tax		(23.42)	(46.17)
Tax Expense			
Current Tax	10(b)	0.84	-
Deferred Tax Charge	10(a)	-	(1.83)
Total Tax Expense		0.84	(1.83)
Loss for the Year		(24.26)	(44.34)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total Comprehensive loss for the Year		(24.26)	(44.34)
Earnings Per Share (Amount in INR)			
Basic and Diluted	20	(48.52)	(88.68)

Significant Accounting Policies

1

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

VIREN SONI

Partner

Membership No: 117694

Mumbai

02-05-2023

For and on behalf of the Board of Directors of

Godrej Garden City Properties Private Limited

CIN: U74900MH2011PTC213782

AMANDEEP SINGH

Director

DIN: 07144214

Mumbai

02-05-2023

CHIRAG AKRUWALA

Director

DIN: 07582355

Godrej Garden City Properties Private Limited

Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Lacs)

Particulars

Cash Flow from Operating Activities

Profit before tax
Adjustments for:
Depreciation and amortisation expense
Finance costs
Interest income
Profit on sale of investments (net)
Operating Profit before working capital changes
Changes in Working Capital:
(Decrease) in Non-financial Liabilities
(Decrease)/Increase in Financial Liabilities
(Increase) in Non-financial Assets
Decrease in Financial Assets

Direct Taxes Paid (net)

Net Cash Flows (used in) operating activities

Cash Flow from Investing Activities

Acquisition of property, plant and equipment
Investment in Fixed Deposit
Interest Received
Net Cash Flows generated from investing activities

Cash Flow from financing activities

(Repayment of) / Proceeds from short-term borrowings (net)
Interest paid
Net Cash Flows from financing activities

Net increase in Cash and Cash Equivalents

Cash and Cash Equivalents - Opening Balance

Cash and Cash Equivalents - Closing Balance

(Refer Note 4)

(Refer Note 4)

For the year ended
March 31, 2023

For the year ended
March 31, 2022

(23.42) (46.17)

0.45 0.89

29.99 50.62

(2.31) (4.61)

- (0.73)

4.71 (0.00)

0.27 (2.55)

(107.54) (88.88)

42.30 70.31

(293.66) 792.98

(358.64) 771.87

(0.84) -

(354.77) 771.86

- 44.14

44.76 97.66

1.69 5.89

46.45 147.69

311.32 (914.65)

(3.00) (5.06)

308.32 (919.71)

- (0.16)

0.13 0.29

0.13 0.13

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) Balance with Banks in Current Accounts INR 28.03 Lakhs (Previous Year : INR 1.14 Lakhs) and Fixed Deposits INR 32.12 Lakhs (Previous Year: 54.50 Lakhs) is amount received from customers towards maintenance charges and is to be utilised for maintenance activity only.

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

Reconciliation of liabilities arising from financing activities				As at March 31, 2023
Particular	As at April 01, 2022	Changes Consolidated Statement of Cash Flows	Non Cash Changes Interest accrued on loan	
Short-term borrowings	244.85	311.32	8.80	564.97

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

As per our report of even date.

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

VIREN SONI

Partner

Membership No: 117694

Mumbai
02-05-2023

AMANDEEP SINGH

Director

DIN: 07144214

Mumbai
02-05-2023

For and on behalf of the Board of Directors of
Godrej Garden City Properties Private Limited
CIN: U74900MH2011PTC213782

CHIRAG AKRUWALA

Director

DIN: 07582355

Godrej Garden City Properties Private Limited

Statement of Changes in Equity

for the year ended March 31, 2023

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2023	As At March 31, 2022
Balance at the beginning of the year	5.00	5.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	5.00	5.00

b) Other Equity

Particulars	Retained Earnings
Balance as at April 01, 2021	777.52
Total Comprehensive Income:	
i) Profit / (Loss) for the year	(44.34)
Balance as at April 01, 2022	733.18
Total Comprehensive Income:	
i) Profit / (Loss) for the year	(24.26)
Balance as at March 31, 2023	708.92

c) Retained Earnings

Retained earnings are the profits that the Company has earned / loss incurred 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 33 form an integral part of these Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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

VIREN SONI

Partner

Membership No: 117694

Mumbai

02-05-2023

AMANDEEP SINGH

Director

DIN: 07144214

Mumbai

02-05-2023

For and on behalf of the Board of Directors of
Godrej Garden City Properties Private Limited

CIN: U74900MH2011PTC213782

CHIRAG AKRUWALA

Director

DIN: 07582355

Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Note 1

I Company Overview

Godrej Garden City Properties Private Limited (the Company) is engaged primarily in the business of maintenance of residential and commercial property of Godrej Garden City project of Godrej Properties Limited. The Company is a Subsidiary of Public Company incorporated on February 18, 2011 and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

II Basis of preparation and measurement

a) Statement of Compliance

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

These Financial Statements of the Company for the year ended March 31, 2023, were authorised for issue by the company's Board of Directors on 02nd May 2023

b) Functional and Presentation Currency

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

c) Basis of measurement

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

d) Use of Estimates and Judgements

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



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

II Basis of preparation and measurement (Continued)

d) Use of Estimates and Judgements (Continued)

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

- *Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition*

Determination of revenues under the satisfaction of performance obligation at a point in time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, and the expected revenues from the project or activity. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognizes revenue when it company satisfies its performance obligation.

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

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

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

- *Fair value measurement of financial instruments*

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

- *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.

e) Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, Key amendments are as below:



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

II. Basis of preparation and measurement (Continued)

e) Standard issued but not yet effective (Continued)

Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting –

The amendment substitutes 'significant accounting policies' with 'material accounting policy information'.

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed.

Ind AS 8 – Accounting policies, changes in accounting estimate and errors-

Definition of accounting estimate is substituted by Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

Ind AS 12 – Income Taxes –

The amendments clarify how companies account for deferred tax on a transaction that is not a business combination and which may lead to the initial recognition of an asset and a liability and, at the time of the transaction, affect neither accounting profit nor taxable profit. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Company is in process of evaluating the impact of the above amendments which is not expected to have any material impact on the financial statements of the Company.

f) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments 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 categorized 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.



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

II Basis of preparation and measurement (Continued)

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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g) Operating cycle

All assets and liabilities have been classified into current and non-current based on a period of twelve months.

h) Going Concern

The Company has been incorporated for the maintenance of residential & commercial property of Godrej Garden City, project of Godrej Properties Limited situated at Jagatpur, B/h. Nirma University, Sarkhej Gandhinagar Highway, Ahmedabad, Gujarat. The Company has incurred a loss after tax of Rs.24.26 Lakhs during the current year. The Management believes that the Company will continue to operate as a going concern for the foreseeable future, realize its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement to meet expenditures of the Company, the shareholders shall fund/arrange fund in form of Equity/Loan.

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

III Significant Accounting Policies

a) Property, plant and equipment and depreciation

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 derecognized 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



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Godrej Garden City Properties Private Limited
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

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.

iii) Depreciation

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

Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives specified in Schedule II of the Act.

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

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

b) 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 exceeds the estimated recoverable amount, an impairment 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 revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is 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 assets, such reversal is not recognised.

c) Financial Instruments

I. Financial Assets

Classification



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

c) Financial Instruments (Continued)

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flow 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 within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

c) Financial Instruments (Continued)

Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates 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 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 derecognized when:

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

Impairment of financial assets

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

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

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

II Financial Liabilities

Classification

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

Initial recognition and measurement



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

c) Financial Instruments (Continued)

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 Statement of Profit and Loss when the liabilities are derecognized.

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

III Offsetting of financial instruments

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

IV Share Capital

Ordinary equity shares

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

d) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

e) Revenue Recognition

The Company is in the business of maintenance of Residential and Commercial units/property. The Company receives maintenance amount from the customers of



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

e) Revenue Recognition (Continued)

Commercial units/property and utilizes the same towards the maintenance of Commercial units/property. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of Commercial units/ property. Balance amount of maintenance expenses to be incurred is reflected as liability under the head of other current liabilities.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate unit of account is based on the relative fair value of each unit. If the fair value of the delivered items is not reliably measurable, then revenue is allocated based on the difference between the total arrangement consideration and the fair value of the undelivered items.

Interest Income is accounted on an accrual basis at contracted rates.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in 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:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. 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 realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

f) Income tax (Continued)

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Section 115BAA of Income-tax Act 1961

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

g) Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, 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.

i) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present 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 and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.



Godrej Garden City Properties Private Limited
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023

III Significant Accounting Policies (Continued)

i) Provisions and Contingent Liabilities (Continued)

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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.

j) Segment reporting

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



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2023

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION			NET BLOCK		
	As At April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
Office Equipments	0.87	-	-	0.87	0.81	0.01	0.82	0.05	0.06
Furniture and Fixtures	9.56	-	-	9.56	8.15	0.37	8.51	1.05	1.42
Computers	3.93	-	-	3.93	3.60	0.08	3.68	0.25	0.32
Total Property, Plant and Equipment	14.36	-	-	14.36	12.55	0.45	13.01	1.35	1.80

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION			NET BLOCK		
	As At April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	For the Year	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Office Equipments	0.87	-	-	0.87	0.79	0.02	0.81	0.06	0.08
Furniture and Fixtures	9.56	-	-	9.56	7.65	0.49	8.15	1.42	1.91
Computers	3.93	-	-	3.93	3.23	0.38	3.60	0.32	0.70
Total Property, Plant and Equipment	14.36	-	-	14.36	11.67	0.89	12.55	1.80	2.69



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2023

(Currency in INR Lakhs)

3 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
To parties other than related parties		
Unsecured, Considered Good	909.95	665.57
Unsecured, Credit Impaired	-	-
Less: Allowance for Credit Risk	-	-
	<u>909.95</u>	<u>665.57</u>

(a) As at March 31, 2023 Trade receivable includes receivable from Related Party INR 0.00 Lacs (Previous Year: Nil).

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

Particulars	Outstanding for following periods from transaction date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	492.63	0.00	325.81	55.14	36.37	909.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade	-	-	-	-	-	-	-
Total	-	492.63	0.00	325.81	55.14	36.37	909.95

(c) Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from transaction date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	0.81	7.99	622.61	7.19	26.96	665.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade	-	-	-	-	-	-	-
Total	-	0.81	7.99	622.61	7.19	26.96	665.57

4 Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
Cash on Hand	0.13	0.13
	<u>0.13</u>	<u>0.13</u>

5 Bank Balances other than above

Particulars	March 31, 2023	March 31, 2022
Balances With Banks		
In Current Accounts (Refer Note (a) below)	28.03	1.14
In Fixed Deposit Accounts with original maturity less than 3 months (refer Note (a) below)	32.12	54.50
	<u>60.15</u>	<u>55.64</u>

(a) Balance with Banks in Current Accounts INR 28.03 Lakhs (Previous Year : INR 1.14 Lakhs) and Fixed Deposits INR 32.12 Lakhs (Previous Year: 54.50 Lakhs) is amount received from customers towards maintenance charges and is to be utilised for maintenance activity only.



h

Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2023

(Currency in INR Lakhs)

6 Other Current Financial Assets

	March 31, 2023	March 31, 2022
Particulars		
Unsecured, Considered Good	0.20	0.20
To parties other than related parties	0.86	0.23
Deposits	1.06	0.43
Interest Accrued		

7 Other Current Non Financial Assets

	March 31, 2023	March 31, 2022
Particulars		
Unsecured, Considered Good	325.82	364.24
To parties other than related parties	32.16	36.25
Balances with Government Authorities	357.99	400.49
Pre Paid Insurance		



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2023

(Currency in INR Lakhs)

March 31, 2023 March 31, 2022

8 Equity Share Capital

a) **Authorised :**

50,000 Equity Shares of INR 10/- each (Previous Year : 50,000 Equity Share of INR 10/- each)

5.00 5.00

5.00 5.00

b) **Issued, Subscribed and Paid-Up:**

50,000 Equity Shares of INR 10/- each (Previous Year : 50,000 Equity Share of INR 10/- each)

5.00 5.00

5.00 5.00

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

Equity Shares :	March 31, 2023		March 31, 2022	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

d) **Shareholding Information**

Equity Shares are held by:

March 31, 2023 March 31, 2022

Godrej Properties Limited (Holding Company & its nominee)

50,000 50,000

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 winding-up, the equity shareholders with the sanction of special resolution are eligible to receive the remaining assets of the Company.

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	%	No. of Shares	%
Equity shares	50,000	100.00%	50,000	100.00%
Godrej Properties Limited (Holding Company & its Nominee)				

j) **Promoters Shareholding**

Shares held by Promoters at the end of the March 31, 2023					
Sr. No	Promoter Name	No. of Shares	% of total Shares	% change during the year	
1	Godrej Properties Ltd	49999	100.00%	0.00%	
2	Godrej Projects Development Limited	1	0.00%	0.00%	

Shares held by Promoters at the end of the March 31, 2022					
Sr. No	Promoter Name	No. of Shares	% of total Shares	% change during the year	
1	Godrej Properties Ltd	49999	100.00%	0.00%	
2	Godrej Projects Development Limited	1	0.00%	0.00%	



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2023

(Currency in INR Lakhs)

9 Other Equity

Particulars	March 31, 2023	March 31, 2022
Retained Earnings (Refer Note (a) below)		
Opening Balance	777.51	777.51
Loss for the Year	(24.26)	(44.34)
	<u>777.51</u>	<u>777.51</u>

(a) Retained Earnings

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

11 Borrowings (Current)

Particulars	March 31, 2023	March 31, 2022
Unsecured Loans		
Loan from Related party	564.97	244.85
Other Loans	-	-
	<u>564.97</u>	<u>244.85</u>

(a) Unsecured loan taken from related party bearing interest at the rate of 7% p.a (Previous Year 7% p.a).

(b) Godrej Garden City Properties Private Limited shall repay all amounts outstanding under the loan along with interest accrued thereof at such time and place as will be designated by Godrej Properties Limited.

(c) The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

12 Trade Payables

March 31, 2023 March 31, 2022

Total Outstanding Dues of Micro Enterprises and Small Enterprises	3.80	10.20
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	32.86	134.00
	<u>36.66</u>	<u>144.20</u>

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

Particular	Not Due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	3.80	-	-	-	3.80
(ii) Others	21.11	11.21	-	0.54	-	32.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	21.11	15.01	0.00	0.54	-	36.66

(b) Trade Payables ageing schedule as at March 31, 2022

Particular	Not Due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	7.46	2.75	-	-	-	10.20
(ii) Others	32.18	43.92	56.32	-	1.58	134.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	39.64	46.66	56.32	-	1.58	144.20



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2023

(Currency in INR Lakhs)

13 Other Current Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
Interest Accrued and due	26.99	8.80
	<u>26.99</u>	<u>8.80</u>

14 Other Current Non Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
Statutory Dues (TDS)	0.70	1.28
	<u>0.70</u>	<u>1.28</u>

15 Current Tax Liabilities (Net)

Particulars	March 31, 2023	March 31, 2022
Provision for Tax (Net)	7.47	6.63
	<u>7.47</u>	<u>6.63</u>



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued) as at March 31, 2023

(Currency in INR Lakhs)

10 Deferred Tax Assets and Tax Expense

a) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2022	Movement during the year Recognised in Profit or Loss	Balance as at March 31, 2023
Deferred Tax Assets/ (Liabilities)			
Property, Plant and Equipment	-	-	-
Mutual Funds	-	-	-
Other Items	-	-	-
Deferred Tax Assets/ (Liabilities)	-	-	-

Particulars	Balance as at April 01, 2021	Movement during the year Recognised in Profit or Loss	Balance as at March 31, 2022
Deferred Tax Assets/ (Liabilities)			
Property, Plant and Equipment	1.32	(1.32)	-
Mutual Funds	(7.71)	7.71	-
Other Items	4.56	(4.56)	-
Deferred Tax Assets/ (Liabilities)	(1.83)	1.83	-

b) Amounts recognised in the statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current Tax	0.84	-
Current Tax	0.84	-
Tax Adjustment of Prior Years	-	-
Deferred Tax Charge/ (Credit)	-	(1.83)
Deferred Tax	-	(1.83)
Tax Expense for the year	0.84	(1.83)

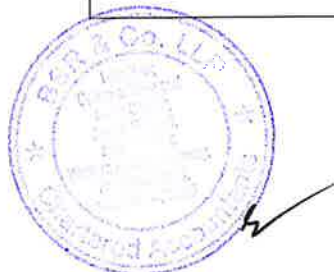
c) Reconciliation of Effective Tax Rate

Particulars	31 March 2023	31 March 2022
Loss Before Tax	(23.42)	(46.17)
Tax using the Company's domestic tax rate @ 25.17% (Previous Year 2020 : 25.17%)	(5.89)	(11.62)
Tax effect of:		
Other adjustments	5.89	9.79
Tax expense recognised	-	(1.83)

d) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Particulars	31 March 2023	31 March 2022
Unrecognised deferred tax effect	6.00	10.39



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

16 Revenue from Operations

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Maintenance Income (Refer Note No. 23)	214.61	239.93
	<u>214.61</u>	<u>239.93</u>

17 Other Income

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Interest Income	2.31	4.61
Profit on Sale of Investments (net)	-	0.73
Miscellaneous Income	4.71	-
	<u>7.02</u>	<u>5.34</u>

18 Finance Costs

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	29.99	50.62
	<u>29.99</u>	<u>50.62</u>

19 Other Expenses

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Consultancy Charges	1.73	1.50
Insurance	3.68	3.66
Payment to Auditors (Refer Note No. 25)	1.00	1.00
Electricity Charges	96.75	83.82
Maintenance Expenses	100.68	148.77
Other Expenses	10.77	1.18
	<u>214.62</u>	<u>239.93</u>



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

20 Earnings Per Share

Basic and Diluted Earnings Per Share

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

(i) Profit attributable to ordinary shareholders (basic)

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Loss for the year, attributable to ordinary shareholders of the Company	(24.26)	(44.34)
	<u>(24.26)</u>	<u>(44.34)</u>

(ii) Weighted average number of ordinary shares (basic and diluted)

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Weighted Average number of Equity Shares for the year	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

Basic and Diluted Earnings Per Share

(48.52) (88.68)



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

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, 2023	Carrying amount Fair value through profit or loss	Amortised Cost	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets							
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	909.95	909.95	-	-	-	-
Cash and cash equivalents	-	0.13	0.13	-	-	-	-
Bank balances other than above	-	60.15	60.15	-	-	-	-
Other Current Financial Assets	-	1.06	1.06	-	-	-	-
	-	971.30	971.30	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	564.97	564.97	-	-	-	-
Trade Payables	-	36.66	36.66	-	-	-	-
Other Current Financial Liabilities	-	26.99	26.99	-	-	-	-
	-	628.62	628.62	-	-	-	-

March 31, 2022	Carrying amount Fair value through profit or loss	Amortised Cost	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets							
Current							
Investments	-	-	-	-	-	-	-
Trade receivables	-	665.57	665.57	-	-	-	-
Cash and cash equivalents	-	0.13	0.13	-	-	-	-
Bank Balances other than above	-	55.64	55.64	-	-	-	-
Other Current Financial Assets	-	0.43	0.43	-	-	-	-
	-	721.77	721.77	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	253.65	253.65	-	-	-	-
Trade Payables	-	144.20	144.20	-	-	-	-
Other Current Financial Liabilities	-	8.80	8.80	-	-	-	-
	-	406.65	406.65	-	-	-	-

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.



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

c) Risk Management Framework

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

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

d) Financial risk management

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

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

d) Financial risk management (Continued)

(i) Credit risk

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

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

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

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

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

There is no impairment in respect of trade receivables during the year.

The ageing of trade receivables is as follows :

Particulars	March 31, 2023	March 31, 2022
More than 12 Months	417.32	656.77
Others	492.63	8.80
Closing balance	909.95	665.57

The Company does not have any Trade Receivables for which credit risk has increased significantly.

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.



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

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

d) Financial risk management (Continued)

(ii) 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. The Company invests its surplus funds in bank fixed deposit and / or debt based liquid scheme of mutual funds, which carry no/low mark to market risks.

The Company does not have any derivative financial liabilities.

Exposure to liquidity risk

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

March 31, 2023	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Borrowings	564.97	564.97	564.97			
Trade Payables	36.66	36.66	36.66	-	-	-
Other Current Financial Liabilities	26.99	26.99	26.99			

March 31, 2022	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Borrowings	244.85	244.85	244.85			
Trade Payables	144.20	144.20	144.20	-	-	-
Other Current Financial Liabilities	8.80	8.80	8.80			

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



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

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

d) Financial risk management (Continued)

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

a) Currency Risk

The Company does not have any foreign currency transactions and hence is not exposed to currency risk.

b) Interest Rate Risk

The company does not have any borrowings and hence is not exposed to interest risk.

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 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 balance and other current investments.

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

INR (in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Net debt	504.69	197.88
Total equity	713.92	738.18
Net debt to Equity ratio	0.71	0.27



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

23 Ind AS 115 - Revenue from Contracts with Customers

- (a) The amount of INR 214.61 Lakhs (Previous Year: INR 239.93 Lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the period ended March 31, 2023.
- (b) Reconciliation of revenue as per contract price and as recognised in the statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Revenue from contracts with customers as per contract price and statement of profit and loss	214.61	239.93

(c) **Performance obligation**

The Company engaged primarily in the business of maintenance of real estate properties.

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

Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the services to the customer and payment by the customer exceeds one year.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2023 is INR NIL (Previous Year: Nil Lakhs).

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2023	March 31, 2022
Contract asset		
At the beginning of the reporting period	665.57	1,404.96
Cumulative catch-up adjustments to revenue affecting contract asset	244.39	(739.40)
At the end of the reporting period	909.95	665.57
Contract liability		
At the beginning of the reporting period	-	-
Cumulative catch-up adjustments affecting contract liability	-	-
Significant financing component	-	-
At the end of the reporting period	-	-



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

24 Contingent Liabilities and Commitments

a) Contingent Liabilities

Contingent liabilities	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	-	-

25 Payment to Auditors (Net of taxes)

Particulars	March 31, 2023	March 31, 2022
Audit Fees	1.00	1.00
Reimbursement of Expenses	-	-
Total	1.00	1.00

26 Related Party Disclosures

Related Party Disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

Relationships:

Shareholders (Holding Company)

GGCPPL is the Subsidiary of Godrej Properties Limited (GPL).

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

Nature of Transaction	Godrej Properties Limited (Holding Company)	Total
Loan taken (Including accrued interest)		
Current Year	320.12	320.12
Previous Year	230.95	1,122.74
Loan Repayment		
Current Year	-	-
Previous Year	1,100.04	1,100.04
Interest Expenses		
Current Year	29.99	29.99
Previous Year	50.62	50.62
Expenses recovered		
Current Year	-	-
Previous Year	980.00	980.00
Balance Outstanding as on March 31, 2023		
Amount Payables		
Current Year	564.97	564.97
Previous Year	244.85	244.85



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Lakhs)

27 Analytical Ratios

Sr.No.	Ratio	March 31, 2023	March 31, 2022	Changes in %	Reason for more than 25% change
1	Current ratio	2.09	2.77	(24.55)	NA
2	Debt-Equity Ratio (Gross)	0.79	0.33	139.39	Due to the loan infusion for maintenance of Township
3	Debt-Equity Ratio (Net)	0.71	0.26	173.08	Due to the loan infusion for maintenance of Township
4	Debt service coverage ratio	4.27	8.66	(50.69)	Reduction in Finance cost due to the repayment of loan in last year
5	Return on equity ratio	(0.03)	(0.06)	(50.00)	Reduction in Finance cost due to the repayment of loan in last year
6	Inventory turnover ratio	-	-	-	NA
7	Trade receivables turnover ratio	0.27	0.23	17.39	NA
8	Trade payables turnover ratio	2.37	1.27	86.61	Vendor payment release in Current Year pertaining to Previous Year
9	Net capital turnover ratio	0.30	0.32	(6.25)	NA
10	Net profit ratio	(0.11)	(0.18)	(38.89)	Reduction in Finance cost due to the repayment of loan in last year
11	Return on capital employed	0.02	0.04	(50.00)	Due to the loan infusion for maintenance of Township
12	Return on investment	0.12	0.03	300.00	Due to increase in other income



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

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

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



Godrej Garden City Properties Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2023

(Currency in INR Lakhs)

28 Segment reporting

a) General Information

For management purposes, the Company has only one reportable segment, namely maintenance of real estate property. The Board of Directors of the Company act 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) Information about Geographical Area

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

c) Information about major customers

None of the customers for the year ended March 31, 2023 and March 31, 2022 constituted 10% or more of the total revenue of the Company.

29 Disclosure pursuant to Section 186 of the Companies Act, 2013

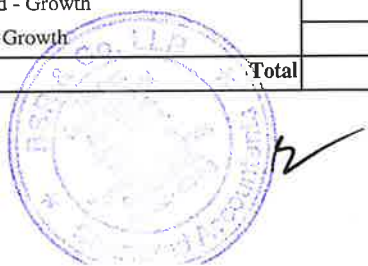
Name of the entity and relation with the Company, if applicable	Terms and conditions of the investments
ICICI Prudential Liquid Fund	Regular Growth Funds
UTI-Liquid Cash Plan	Regular Growth Funds
UTI Money Market	Regular Growth Funds
UTI Overnight Fund - Growth	Regular Growth Funds
Axis Liquid Fund - Growth	Regular Growth Funds

31st March 2023

Name of party	Opening balance	Additions during the year	Sold during the year	Adjustments during the year	Closing balance
ICICI Prudential Liquid Fund	-	-	-	-	-
UTI-Liquid Cash Plan	-	-	-	-	-
UTI Money Market Fund	-	-	-	-	-
UTI Overnight Fund - Growth	-	-	-	-	-
Axis Liquid Fund - Growth	-	-	-	-	-
Total	-	-	-	-	-

31st March 2022

Name of party	Opening balance	Additions during the year	Sold during the year	Adjustments during the year	Closing balance
ICICI Prudential Liquid Fund	1.76	-	1.76	-	-
UTI-Liquid Cash Plan	-	-	-	-	-
UTI Money Market Fund	-	-	-	-	-
UTI Overnight Fund - Growth	2.48	-	2.48	-	-
Axis Liquid Fund - Growth	39.16	-	39.16	-	-
Total	43.40	-	43.40	-	-



30 Additional disclosure to Micro, Small and Medium enterprises :

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	3.80	10.20
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

- 31** (a) The Company has not received any funds 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (b) 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 32** There are no transactions entered in current year and in previous year by the company with any of the companies whose name is struck off by Ministry of Corporate Affairs (MCA) from company register.
- 33** Information with regard to other matters specified in Schedule III to the Act is neither Nil or not applicable to the Company

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

VIREN SONI

Partner

Membership No: 117694

Mumbai

02-05-2023

For and on behalf of the Board of Directors of

Godrej Garden City Properties Private Limited

CIN: U74900MH2011PTC213782

AMANDEEP SINGH

Director

DIN: 07144214

Mumbai

02-05-2023

CHIRAG AKRUWALA

Director

DIN: 07582355