

## Independent Auditor's Report

### To the Members of Godrej Residency Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Godrej Residency Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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



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 Residency Private Limited

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

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



**Independent Auditor's Report (Continued)**

**Godrej Residency Private Limited**

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of one accounting software which forms part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 and 1 April 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, 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 its knowledge and belief, as disclosed in the Note 32 (A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures 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. Based on our examination which included test checks, except for instances mentioned below, the



**Independent Auditor's Report (Continued)**

**Godrej Residency Private Limited**

Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application level for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.

ii. In the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during our course of audit.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWP6405

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Godrej Residency Private Limited for the year ended 31 March 2024  
(Continued)**

**Annexure**

**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Residency Private Limited for the year ended 31 March 2024**

**(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 have intangible assets.
- (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 in a phased manner over a period of three years. In accordance with this programme, certain 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/discrepancy were/was 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's inventory includes construction work in progress. Accordingly, the requirements under paragraph 3(ii) of the Order are 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. During the year, there was no quarterly returns or statements filed by the Company with such banks, since the loan was sanctioned towards end of the year.
- (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.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.





**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Residency Private Limited for the year ended 31 March 2024 (Continued)**

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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (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 2024. 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 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



**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Residency Private Limited for the year ended 31 March 2024  
(Continued)**

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has incurred cash losses of Rs 1,717.12 lakhs in the current financial year and Rs 68.64 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, 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 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





B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements  
of Godrej Residency Private Limited for the year ended 31 March 2024  
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

*Chartered Accountants*

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWP6405

**Annexure B to the Independent Auditor's Report on the financial statements of Godrej Residency Private Limited for the year ended 31 March 2024**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Godrej Residency Private Limited ("the Company") as of 31 March 2024 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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



**Annexure B to the Independent Auditor's Report on the financial statements of Godrej Residency Private Limited for the year ended 31 March 2024 (Continued)**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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

*Chartered Accountants*

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



**Mansi Pardiwalla**

*Partner*

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWP6405

Godrej Residency Private Limited

**Balance Sheet**

As at March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	21.11	-
Deferred Tax Assets	3(b)	449.41	17.74
Income Tax Assets (Net)		64.47	-
<b>Total Non-Current Assets</b>		<b>534.99</b>	<b>17.74</b>
<b>Current Assets</b>			
Inventories	4	95,614.45	70,868.36
Financial Assets			
Cash and Cash Equivalents	5	4,421.83	2.29
Other Current Financial Assets	6	35.52	-
Other Current Non Financial Assets	7	3,945.73	470.37
<b>Total Current Assets</b>		<b>1,04,017.53</b>	<b>71,341.02</b>
<b>TOTAL ASSETS</b>		<b>1,04,552.52</b>	<b>71,358.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	8	0.10	0.10
Other Equity		(1,351.28)	(57.95)
<b>Total Equity</b>		<b>(1,351.18)</b>	<b>(57.85)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	9	7.69	-
<b>Total Non-Current Liabilities</b>		<b>7.69</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	45,962.26	29,063.75
Trade Payables	11		
total outstanding dues of micro enterprises and small enterprises (refer note 30)		121.15	25.01
total outstanding dues of creditors other than micro enterprises and small enterprises		2,822.52	1,548.65
Other Current Financial Liabilities	12	549.22	2,524.55
Other Current Non Financial Liabilities	13	56,437.24	38,254.65
Provisions	14	3.62	-
<b>Total Current Liabilities</b>		<b>1,05,896.01</b>	<b>71,416.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,04,552.52</b>	<b>71,358.76</b>
<b>Material Accounting Policies</b>	i		

The accompanying notes 1 to 37 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

  
**MANSI PADIWALLA**  
Partner  
Membership No: 108511

Mumbai  
May 3, 2024

For and on behalf of the Board of Directors of  
Godrej Residency Private Limited  
CIN: U70109MH2017PTC292515

  
**PRIYANKA KAPOOR**  
Director  
DIN: 09089059

Mumbai  
May 3, 2024

  
**AMITESH SHAH**  
Additional Director  
DIN: 07921460

Godrej Residency Private Limited

**Statement of Profit and Loss**

for the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	For the Year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>		-	-
<b>EXPENSES</b>			
Cost of Materials Consumed	15	24,746.09	70,868.36
Change in inventories of construction work-in-progress	16	(24,746.09)	(70,868.36)
Employee Benefits Expenses	17	115.84	-
Finance Costs	18	1.62	3.27
Depreciation and Amortisation Expense	19	3.67	-
Other Expenses	20	1,600.26	65.38
<b>Total Expenses</b>		<b>1,721.39</b>	<b>68.65</b>
<b>(Loss) before tax</b>		<b>(1,721.39)</b>	<b>(68.65)</b>
<b>Tax Expense/ (Credit)</b>			
Current Tax	3(a)	-	-
Deferred Tax Charge	3(b) & (c)	(430.76)	(17.74)
<b>Total Tax Expense/ (Credit)</b>		<b>(430.76)</b>	<b>(17.74)</b>
<b>(Loss) for the year</b>		<b>(1,290.63)</b>	<b>(50.91)</b>
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		-	-
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(3.61)	-
Tax on above	3(b) & (c)	(0.91)	-
<b>Other Comprehensive Loss for the Year</b>		<b>(2.70)</b>	<b>-</b>
<b>Total Comprehensive Loss for the Year</b>		<b>(1,293.33)</b>	<b>(50.91)</b>
<b>Earnings Per Share (Amount in INR)</b>			
Face Value (per share)		1.00	1.00
Basic & Diluted	21	(12,906.30)	(509.10)
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 37 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

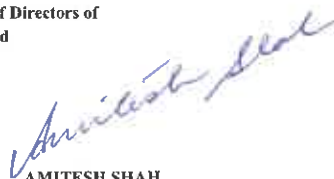


**MANSI PARDIWALLA**  
Partner  
Membership No: 108511

For and on behalf of the Board of Directors of  
Godrej Residency Private Limited  
CIN: U70109MH2017PTC292515

  
**PRIYANKA SH KAPOOR**  
Director

DIN: 09089059

  
**AMITESH SHAH**  
Additional Director

DIN: 07921460

Mumbai  
May 3, 2024

Mumbai  
May 3, 2024



Godrej Residency Private Limited

**Statement of Changes in Equity**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

a) **Equity Share Capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.10	0.10
Changes in equity share capital during the year	-	-
Balance at the end of the year	<u>0.10</u>	<u>0.10</u>

a) Refer note 8 on sub-division of shares

b) **Other Equity**

Particulars	Reserve and Surplus Retained Earnings (refer Note (a) below)	Total
Balance as at April 01, 2023	(57.95)	(57.95)
Total Comprehensive Income:		
i) (Loss) for the year	(1,290.63)	(1,290.63)
ii) Remeasurements of the defined benefit plan (net of tax)	(2.70)	(2.70)
Balance as at March 31, 2024	<u>(1,351.28)</u>	<u>(1,351.28)</u>

Particulars	Reserve and Surplus Retained Earnings (refer Note (a) below)	Total
Balance as at April 01, 2022	(7.05)	(7.05)
Total Comprehensive Income:		
i) (Loss) for the year	(50.90)	(50.90)
Balance as at March 31, 2023	<u>(57.95)</u>	<u>(57.95)</u>

(a) **Retained Earnings**

Retained earnings are the profits/losses that the Company has earned/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 37 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

*Mansipardiwalla*

**MANSI PARDIWALLA**  
Partner  
Membership No: 108511

For and on behalf of the Board of Directors of  
Godrej Residency Private Limited  
CIN: U70109MH2017PTC292515

*Priyanka Kapoor*

**PRIYANKA KAPOOR**  
Director  
DIN: 09089059

*Amitesh Shah*

**AMITESH SHAH**  
Additional Director  
DIN: 07921460

Mumbai  
May 3, 2024

Mumbai  
May 3, 2024

Godrej Residency Private Limited

**Statement of Cash Flows**

for the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flow from Operating Activities</b>		
(Loss) Before Tax	(1,721.39)	(68.64)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3.67	-
Finance costs	1.62	3.27
<b>Operating (loss) before working capital changes</b>	<b>(1,716.10)</b>	<b>(65.38)</b>
<b>Working Capital Adjustments:</b>		
Increase in Non Financial Liabilities	18,190.29	258.90
(Decrease) in Financial Liabilities	(605.31)	(8,354.87)
(Increase) in Inventories	(24,746.09)	(20,420.19)
(Increase) in Non Financial Assets	(3,475.36)	(470.37)
(Increase) / Decrease in Financial Assets	(22.20)	-
	<b>(10,658.67)</b>	<b>(28,986.53)</b>
Direct Taxes paid (Net)	64.48	-
<b>Net cash flows (used in) operating activities</b>	<b>(12,439.25)</b>	<b>(29,051.91)</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets	(24.78)	-
Interest Received	(13.32)	-
Lease rent from investment property	-	-
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(38.10)</b>	<b>-</b>
<b>Cash Flow from financing activities</b>		
Proceeds from short-term borrowings (net)*	1,898.51	29,056.57
Proceeds from Term Loan from Bank	15,000.00	-
Interest paid	(1.62)	(2.80)
<b>Net cash flows generated from financing activities</b>	<b>16,896.89</b>	<b>29,053.77</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>4,419.54</b>	<b>1.86</b>
<b>Cash and Cash Equivalents at 1st April</b>	<b>2.29</b>	<b>0.43</b>
<b>Cash and Cash Equivalents at 31st March</b>	<b>4,421.83</b>	<b>2.29</b>

\* Short term borrowings include interest accrued during the year of INR 5232.12 Lakhs.



Godrej Residency Private Limited

**Statement of Cash Flows (Continued)**

for the year ended March 31, 2024

(Currency in INR Lakhs)

**Notes :**

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

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

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash Equivalents (refer Note 5)	4,421.83	2.29
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>4,421.83</b>	<b>2.29</b>

(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						
Particular	As at April 01, 2023	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Conversion into loan	Fair Value Changes	As at March 31, 2024
Short-term borrowings	29,063.75	11,666.39	-	5,232.12	-	45,962.26

Reconciliation of liabilities arising from financing activities						
Particular	As at April 01, 2022	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Conversion into loan	Fair Value Changes	As at March 31, 2023
Short-term borrowings	6.71	28,139.33	-	917.70	-	29,063.75

The accompanying notes 1 to 37 form an integral part of these Financial Statements.

As per our report of even date.

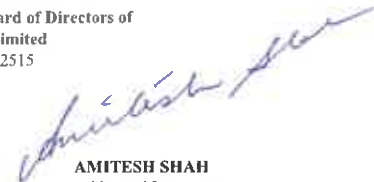
For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA  
Partner  
Membership No: 108511

For and on behalf of the Board of Directors of  
Godrej Residency Private Limited  
CIN: U70109MH2017PTC292515

  
PRKASH KAPOOR  
Director  
DIN: 09089059

  
AMITESH SHAH  
Additional Director  
DIN: 07921460

Mumbai  
May 3, 2024

Mumbai  
May 3, 2024

# Godrej Residency Private Limited

## Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1

#### I. Company Overview

Godrej Residency Private Limited ("the Company") having CIN number U70109MH2017PTC292515 is engaged primarily in the business of real estate construction, development, hospitality, and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

#### II. Basis of preparation and measurement

##### a) Statement of compliance

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

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the Company's Board of Directors on May 03, 2024.

##### b) Functional and Presentation Currency

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

##### c) Basis of measurement

These financial statements have been prepared on historical cost basis.

##### 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 recognized prospectively in current and future periods.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

## 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:

#### Judgements

- *Recognition of deferred tax asset*

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

#### Estimates

- *Evaluation of Net realisable Value of Inventories*

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

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

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

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

- *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.





# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

## II. Basis of preparation and measurement (continued)

### e) Use of Estimates and Judgements (continued)

- *Fair value measurement of financial instruments*

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

- *Provisions and contingencies*

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

### f) Going Concern

The Company in the previous year had entered into an agreement to execute a residential development project, wherein they purchased the land from Neelkamal Realtors Tower Private Limited (NRTPL). During the initial period till the project is in the process of arranging funds, its existing shareholders namely, Godrej Properties Limited (GPL) and NRTPL shall provide financial support to the Company to meet its development cost as per the Shareholder's agreement dated 24 December 2022.

Based on the financial support extended by GPL and NRTPL, the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meets all its liabilities as they fall due for payment, in the normal course of business.

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 entity is unable to continue as a going concern.

### g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

## II. Basis of preparation and measurement (continued)

### f) Measurement of fair values (continued)

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.

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

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

## III. Material Accounting Policies

### a) Property, Plant and Equipment, depreciation and amortization

#### i) Recognition and Measurement

Items of property, plant and equipment, other than Freehold Land are measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. 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.
- 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.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### a) Property, Plant and Equipment, depreciation and amortization (continued)

###### i) Recognition and Measurement (continued)

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

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

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

Depreciation on property, plant and equipment, other than Freehold Land of the real estate segment and hospitality segment has been provided using the written down value method and straight line method respectively based on the useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Useful lives of site equipments being not specified in Schedule II are based on internal technical evaluation i.e. 5-8 years representing the best estimate of the period over which such equipment is expected to be used. Site equipments consists of shuttering materials used in the construction of the projects.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (Continued)

##### b) Financial instruments

###### I. Financial assets

###### Classification

The Company classifies financial assets as subsequently measured at amortized 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

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

###### Debt instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in Interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (Continued)

##### b) Financial instruments (continued)

###### 1. Financial assets (continued)

###### Debt instruments at Fair Value through Profit or Loss

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Company classifies such debt instruments at fair value through profit or loss. Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

###### Debt instruments at Fair Value through Profit or Loss

Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

###### Equity investments

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

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

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

###### Derecognition

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

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





# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### b) Financial instruments (continued)

##### II. Financial assets (continued)

###### Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance and 12-Month ECL on Trade receivables. 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 amortized cost,

###### Initial recognition and measurement

All financial liabilities are recognized 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 amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

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

This category generally applies to loans and borrowings.

###### De-recognition

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 recognized in the statement of profit and loss.

###### 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 recognized amounts and there is an intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### b) Financial instruments (continued)

#### III. Share Capital

##### Ordinary equity shares

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

##### c) Inventories

Inventories are valued as under:

- a) Finished Goods – At Lower of Cost and Net realizable value
- b) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

The cost of inventory is based on specific Identification method and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

The cost of inventory is based on specific Identification method and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

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

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

##### d) Revenue Recognition

##### **Sale of Real Estate Development**

The Company derives revenues primarily from sale of properties comprising of residential units.

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



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### d) Revenue Recognition (continued)

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

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

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

##### e) Interest income

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

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

##### f) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized 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 recognized amounts; and
- Intends either to realize the asset or settle the liability on a net basis or simultaneously.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### f) Income tax (continued)

###### *Deferred tax*

Deferred tax is recognized 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 recognized 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 used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

##### g) Employee benefits

###### (i) Short term employee benefits

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

###### Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### g) Employee benefits (continued)

###### Defined benefit plans

###### (i) Employee benefits

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the consolidated statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability/ (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

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

###### (ii) Other long-term employee benefits

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

Other long term includes payable in respect of long term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.





# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### h) Borrowing Costs

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

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

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

##### i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above.

##### j) Earnings per share

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

##### k) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognized as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



# Godrej Residency Private Limited

## Notes forming part of financial statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Material Accounting Policies (continued)

##### k) Provisions, contingent liabilities and contingent assets (continued)

Contingent assets are not recognized in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

##### l) Events after reporting date

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

##### m) Segment reporting

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



Godrej Residency Private Limited

Notes Forming Part of Financial Statements (Continued)

As at March 31, 2024

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION/ AMORTISATION			NET BLOCK		
	As At April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	For the Year March 31, 2024	Deductions	As at March 31, 2024	As at March 31, 2023
Tangible Assets								
Office Equipments	₹	1.27	₹	1.27	0.03	₹	0.03	1.24
Site Equipments	-	0.61	-	0.61	0.22	-	0.22	0.39
Computers	₹	14.14	₹	14.14	3.35	₹	3.35	10.79
Vehicles	₹	8.76	₹	8.76	0.07	₹	0.07	8.69
Total Property, Plant and Equipment	-	24.78	-	24.78	3.67	-	3.67	21.11



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

As at March 31, 2024

(Currency in INR Lakhs)

**3 Income Tax**

**a) Amounts recognised in the statement of profit and loss**

Particulars	March 31, 2024	March 31, 2023
<b>Current Tax</b>		
Current Tax		
<b>Deferred Tax (Credit)</b>	(430.76)	(17.74)
Deferred Tax attributable to Brought Forward Losses	(430.76)	(17.74)
<b>Tax Expense/ (Credit) for the year</b>	<b>(430.76)</b>	<b>(17.74)</b>

**b) Movement in Deferred Tax Balances**

Particulars	Balance as at April 01, 2023	Movement during the year			Balance as at March 31, 2024
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	
<b>Deferred Tax Assets/ (Liabilities)</b>					
Brought Forward Loss	17.74	430.76	0.91		449.41
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>17.74</b>	<b>430.76</b>	<b>0.91</b>	<b>-</b>	<b>449.41</b>

Particulars	Balance as at April 01, 2022	Movement during the year			Balance as at March 31, 2023
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	
<b>Deferred Tax Assets/ (Liabilities)</b>					
Brought Forward Loss		17.74			17.74
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>-</b>	<b>17.74</b>	<b>-</b>	<b>-</b>	<b>17.74</b>

**c) Reconciliation of Effective Tax Rate**

Particulars	March 31, 2024	March 31, 2023
<b>(Loss) before tax</b>	<b>(1,721.39)</b>	<b>(68.65)</b>
Tax using the Company's domestic tax rate 25.17% (Previous Year: 25.17%)	(433.24)	(17.28)
<b>Tax effect of:</b>		
Non-deductible expenses	0.41	0.70
Adjustment for tax of prior years	1.17	
Deferred Tax Asset recognised on Prior Year tax losses	-	(1.17)
<b>Tax expense recognisable</b>	<b>431.67</b>	<b>(17.74)</b>

**d) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following losses of FY 2018 and 2019, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	March 31, 2024		March 31, 2023	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	(7.05)	(1.77)	(2.40)	(0.60)

**e) Tax Losses Carried Forward**

Particulars	March 31, 2024		March 31, 2023	
	Gross Loss	Expiry Date	Gross Loss	Expiry Date
Expire	(0.54)	2025-26	(0.54)	2025-26
	(1.86)	2026-27	(1.86)	2026-27
	(65.85)	2030-31	(65.85)	2030-31
	(1,567.77)	2031-32		

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



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

As at March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
<b>4 Inventories (Valued at lower of Cost and Net Realisable Value)</b>		
Construction Work in Progress (refer Note 16)	95,614.45	70,868.36
	<u>95,614.45</u>	<u>70,868.36</u>
<b>5 Cash and Cash Equivalents</b>		
<b>Balances With Banks</b>		
In Current Accounts	4,421.83	2.29
	<u>4,421.83</u>	<u>2.29</u>
<b>6 Other Current Financial Assets</b>		
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Other receivables (Refer note 25)	22.20	-
<i>To parties other than related parties</i>		
Prepayments	13.32	-
	<u>35.52</u>	<u>-</u>
<b>7 Other Current Non Financial Assets</b>		
<b>Secured, Considered Good</b>		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors*	2,226.92	-
<b>Unsecured, Considered Good</b>		
<i>To parties other than related parties</i>		
Balances with Government Authorities	1,370.27	460.14
Advance to Suppliers and Contractors	263.39	10.23
Others (includes deferred brokerage)	85.15	-
	<u>3,945.73</u>	<u>470.37</u>

\*Secured against Bank Guarantee of INR 1,154.48



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
As at March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
<b>8 Equity Share Capital</b>		
a) <b>Authorised</b>		
1,00,000 Equity Shares of INR 1/- each (Previous Year : 1,00,000 Equity Share of INR 1/- each)	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
b) <b>Issued, Subscribed and Paid-Up</b>		
10,000 Equity Shares of INR 1/- each (Previous Year : 10,000 Equity Shares of INR 1/- each) fully paid up	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

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

	March 31, 2024		March 31, 2023	
Equity Shares :	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	10,000	0.10	1,000	0.10
Sub division of shares	-	-	9,000	-
Outstanding at the end of the year	<u>10,000</u>	<u>0.10</u>	<u>10</u>	<u>0.10</u>

a) During the previous year, vide approvals from shareholders in EOGM, the Company has subdivided face value of INR 10 per share to INR 1 per share. Consequently the 1,000 shares of INR 10 each are converted to 10,000 shares of INR 1 each w.e.f. 24th December 2022

d) Shareholding Information

	March 31, 2024		March 31, 2023	
Equity shares are held by :	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Godrej Properties Limited (Holding Company) and Nominee Shareholder	5,001	0.05	5,001	0.05
Neelkamal Realtors Tower Private Limited	<u>4,999</u>	<u>0.05</u>	<u>4,999</u>	<u>0.05</u>

e) Rights, preferences and restrictions attached to Equity shares

The Company has a single class of equity shares. 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 Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Properties Limited (Holding Company) and Nominee Shareholder	5001	50.01	5001	50.01
Neelkamal Realtors Tower Private Limited	<u>4999</u>	<u>49.99</u>	<u>4999</u>	<u>49.99</u>

g) Promoter's Shareholding

Shares held by Promoters at the end of the March 31, 2024			
Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Properties Limited (Holding Company) and Nominee Shareholder	5,001	50.01%	
Shares held by Promoters at the end of the March 31, 2023			
Promoter Name	No. of shares	% of total shares	% change during the year
Godrej Properties Limited (Holding Company) and Nominee Shareholder	5,001	50.01%	(49.99%)

9 Provisions (Non-Current)	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer note 22 (b))	7.69	-
	<u>7.69</u>	<u>-</u>

10 Borrowings (Current)

Particulars	March 31, 2024	March 31, 2023
<b>Secured Loans</b>		
<b>From Banks</b>		
Term Loan (Refer note (d) below)	15,000.00	-
<b>Unsecured Loans</b>		
Loan from related parties (Refer Note 25 and Refer note (a), (b) & (c) below)	<u>30,962.26</u>	<u>29,063.75</u>
	<u>45,962.26</u>	<u>29,063.75</u>

(a) Loan from related parties includes amount charged by Holding Company towards working capital, bearing interest rate of 15% per annum (Previous Year - 15% per annum) and is repayable on demand.

(b) Loan from related parties includes amount charged by Nominee shareholder (Godrej Projects Development Limited) towards working capital, bearing interest rate of 15% per annum (Previous Year - 8% per annum) and is repayable on demand.

(c) The outstanding interest on borrowings taken from Godrej Properties Limited and its nominee shareholders as at last year end is converted into loan as on first day of the next financial year.

(d) Term Loan of INR 150.00 Crore (Previous Year : NIL) bearing an interest rate of Repo rate + 2.35% p.a. (presently 8.85% p.a.) with total sanctioned amount of Rs. 700 Crore from Federal Bank is secured by Mortgage of Immovable property at cadastral survey no.1906 of Byculla division E ward, Mumbai 400 011 along with structures standing thereon excluding 20 Yes Bank units on which charge is of Yes Bank and the units already sold since the launch of the project (all loan sanction) and hypothecation on the future receivables arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project, except Yes Bank units and hypothecation of entire current assets of the Company, both present and future. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

(e) Quarterly returns or statements of current assets are not applicable as loan availed was taken as year end.



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

As at March 31, 2024

(Currency in INR Lakhs)

		March 31, 2024	March 31, 2023			
11	Trade Payables (Current)					
	Total outstanding dues of micro enterprises and small enterprises (refer note 30)	121.15	25.01			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,222.52	1,548.65			
		2,943.67	1,573.66			
	Trade Payables as at March 31, 2024					
	Particulars	Not due	Outstanding for following periods from due date of payment			
			Less than 1 Year	1-2 Years	More than 3 Years	March 31, 2024
	MSME	121.15	-	-	-	121.15
	Others	1651.85	1,170.67	-	-	2,822.52
	Disputed dues - MSME	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-
	Trade Payables as at March 31, 2023					
	Particulars	Not due	Outstanding for following periods from due date of payment			
			Less than 1 Year	1-2 Years	More than 3 Years	March 31, 2023
	MSME	25.01	-	-	-	25.01
	Others	1,486.35	62.30	-	-	1,548.65
	Disputed dues - MSME	-	-	-	-	-
	Disputed dues - Others	-	-	-	-	-
12	Other Current Financial Liabilities					
	Employee Benefits Payable		67.77	-	-	-
	Payable to customers		481.45	-	-	2,524.55
			549.22			2,524.55
13	Other Current Non Financial Liabilities					
	Statutory Dues		1,427.95	-	-	258.95
	Advances Received Against Sale of Flats		41,683.17	-	-	25,306.16
	Other liabilities		13,326.12	-	-	12,689.54
			56,437.24			38,254.65
14	Provisions (Current)					
	Provision for Employee Benefits					
	Gratuity (Refer note 22 (b))		1.43	-	-	-
	Compensated Absences (Refer note 22 (c))		2.19	-	-	-
			3.62			-





Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
<b>15 Cost of Materials Consumed</b>		
Land/ Development Right	5,342.04	69,591.03
Construction, Material and Labour	4,933.32	18.72
Architect Fees	530.22	160.78
Finance Costs (refer note 18)	8,623.50	1,019.20
Other Costs	5,317.01	78.63
	<b>24,746.09</b>	<b>70,868.36</b>
<b>16 Change in inventories of construction work-in-progress</b>		
<b>Inventories at the beginning of the year</b>		
Construction Work-in-Progress	70,868.36	-
	<b>70,868.36</b>	<b>-</b>
<b>Inventories at the end of the year</b>		
Construction Work-in-Progress	95,614.45	70,868.36
	<b>95,614.45</b>	<b>70,868.36</b>
	<b>(24,746.09)</b>	<b>(70,868.36)</b>
<b>17 Employee Benefits Expense</b>		
Salaries, Bonus and Allowances	112.84	-
Contribution to Provident and Other Funds (Refer note 22 (a))	3.00	-
	<b>115.84</b>	<b>-</b>
<b>18 Finance Costs</b>		
Interest Expense		
- On term loan from bank	14.55	-
- On unsecured loan from related party	8,608.95	1,019.67
Interest on late payment of statutory dues	1.62	2.80
<b>Total Finance Costs</b>	<b>8,625.12</b>	<b>1,022.47</b>
Less : Transferred to construction work-in-progress	<b>(8,623.50)</b>	<b>(1,019.20)</b>
	<b>1.62</b>	<b>3.27</b>
<b>19 Depreciation Expense</b>		
Depreciation on Property, Plant and Equipment	3.67	-
	<b>3.67</b>	<b>-</b>
<b>20 Other Expenses</b>		
Consultancy Charges	1.98	22.40
Rates and Taxes	0.20	-
Advertisement and Marketing Expense	748.74	3.90
Payment to Auditors (refer note 29)	1.50	1.10
Business Support Service	669.93	23.75
Legal fees	0.05	2.25
Travelling expenses	3.99	-
Maintenance expenses	104.69	-
Security charges	37.61	-
Other Expenses	31.57	11.99
	<b>1,600.26</b>	<b>65.38</b>



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**21 Earnings Per Share**

**a) Basic & Diluted Earnings Per Share**

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

	March 31, 2024	March 31, 2023
(i) (Loss) attributable to ordinary shareholders (basic and diluted)		
(Loss) for the Year, attributable to ordinary shareholders of the Company	(1,290.63)	(50.91)
	<u>(1,290.63)</u>	<u>(50.91)</u>
(ii) Weighted average number of ordinary shares (basic and diluted)		
Weighted Average number of equity shares at the beginning of the year	10,000	10,000
Weighted Average number of Equity Shares at the end of the year	<u>10,000</u>	<u>10,000</u>
<b>Basic and Diluted Earnings Per Share (INR) (Face Value INR 1 each) (Previous year: INR 1 each)</b>	<b>(12,906.30)</b>	<b>(509.10)</b>



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**22 Employee Benefits**

**a) Defined Contribution Plans:**

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2024	March 31, 2023
Employer's Contribution to Provident Fund (Gross before Allocation)	3.00	-

**b) Defined Benefit Plans:**

**Contribution to Gratuity Fund (Non-Funded)**

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(i) Changes in present value of defined benefit obligation**

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	-	-
Benefits Paid	-	-
Effect of Liability Transfer in	5.72	-
Effect of Liability Transfer out	(0.21)	-
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in experience	3.61	-
Present value of obligation as at the end of the year	9.12	-

**(ii) Amount recognised in the Standalone Balance Sheet**

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at end of the year	9.12	-
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	9.12	-

**(iii) Net gratuity cost for the year**

Particulars	March 31, 2024	March 31, 2023
<b>Recognised in the Standalone Statement of Profit and Loss</b>		
Current Service Cost	-	-
Interest Cost	-	-
Total	-	-
<b>Recognised in Other Comprehensive Income (OCI)</b>		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in experience	3.61	-
Total	3.61	-
<b>Net Gratuity cost in Total Comprehensive Income (TCI)</b>	3.61	-

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2024 is INR 3.61 lakhs (Previous Year: NIL).



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**22 Employee Benefits (Continued)**

**b) Defined Benefit Plans: (Continued)**

- (iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.19%	-
Salary escalation rate	14%	-
Attrition Rate	28%	-
Mortality	Indian Assured Lives Mortality (2012-14) (Urban)	-

**(v) Sensitivity analysis**

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2024 is shown below:

Particulars	March 31, 2024	March 31, 2023
Delta Effect of -1% Change in Rate of Discounting	(0.35)	-
Delta Effect of -1% Change in Rate of Discounting	0.38	-
Delta Effect of -1% Change in Rate of salary increase	0.34	-
Delta Effect of -1% Change in Rate of salary increase	(0.33)	-
Delta Effect of +1% Change in Rate of employee turnover	(0.22)	-
Delta Effect of -1% Change in Rate of employee turnover	0.23	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

- (vi) The expected future cash flows in respect of gratuity as at March 31, 2024 were as follows:**

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
1st Following Year	1.43	-
2nd Following Year	1.17	-
3rd Following Year	1.05	-
4th Following Year	1.20	-
5th Following Year	1.48	-
Sum of Years 6 to 10	4.23	-
Sum of Years 11 years & above	2.25	-

**c) Compensated absences**

Compensated absences for employee benefits of INR 2.19 Lakhs (Previous Year: NIL) expected to be paid in exchange for the services recognised as an expense during the year.



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**23 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, 2024	Carrying amount		Total	Level 1	Fair value		Total
	Fair value through profit or loss	Amortised Cost			Level 2	Level 3	
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	4,421.83	4,421.83	-	-	-	-
Other Current Financial Assets	-	35.52	35.52	-	-	-	-
	-	4,457.35	4,457.35	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	45,962.26	45,962.26	-	45,962.26	-	45,962.26
Trade Payables	-	2,943.67	2,943.67	-	-	-	-
Other Current Financial Liabilities	-	549.22	549.22	-	-	-	-
	-	49,455.15	49,455.15	-	45,962.26	-	45,962.26
March 31, 2023							
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	2.29	2.29	-	-	-	-
	-	2.29	2.29	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	29,063.75	29,063.75	-	29,063.75	-	29,063.75
Trade Payables	-	1,573.66	1,573.66	-	-	-	-
Other Current Financial Liabilities	-	2,524.55	2,524.55	-	-	-	-
	-	33,161.96	33,161.96	-	29,063.75	-	29,063.75

**b) Measurement of Fair Value**

The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

**c) Financial risk management**

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

- (i) Risk management framework
- (ii) Credit Risk
- (iii) Liquidity Risk
- (iv) Market Risk.



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**23 Financial instruments – Fair values and risk management (Continued)**

**c) Financial risk management (Continued)**

**(i) Risk Management Framework**

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Holding Company's internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

**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 Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2024

(Currency in INR Lakhs)

**23 Financial instruments – Fair values and risk management (Continued)**

**c) Financial risk management (Continued)**

**(iii) Liquidity risk**

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

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

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

(a) Refer note on "Going Concern" forming part of Financial Statements.

**Exposure to liquidity risk**

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

	Carrying Amount		Contractual cash flows			
March 31, 2024		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	45,962.25	45,962.25	30,962.25	-	10,000.00	5,000.00
Trade Payables	2,943.67	2,943.67	2,821.68	3.12	118.87	-
Other Current Financial Liabilities	549.22	549.22	549.22	-	-	-

	Carrying Amount		Contractual cash flows			
March 31, 2023		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	29,063.75	29,063.75	29,063.75		-	-
Trade Payables	1,573.66	1,573.66	1,573.66	-	-	-
Other Current Financial Liabilities	2,524.55	2,524.55	2,524.55			





Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**23 Financial instruments – Fair values and risk management (Continued)**

**(c) Financial risk management (Continued)**

**(iv) Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**a) Currency Risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

**b) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>		
Variable rate instruments	15,000.00	-
Fixed rate instruments	30,962.26	29,063.75
	<u>45,962.26</u>	<u>29,063.75</u>
<b>Financial assets</b>		
Fixed rate instruments	-	-
	<u>-</u>	<u>-</u>

**(c) Fair value sensitivity analysis for fixed rate instruments**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash flow sensitivity analysis for variable-rate instrument**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

**Cash flow sensitivity analysis for variable-rate instruments**

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
<b>March 31, 2024</b>		
<b>Financial liabilities</b>		
Variable rate instruments	1.64	1.64
Cash flow sensitivity (net)	<u>(1.64)</u>	<u>1.64</u>
<b>March 31, 2023</b>		
<b>Financial liabilities</b>		
Variable rate instruments	-	-
Cash flow sensitivity (net)	<u>-</u>	<u>-</u>

**24 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. However till revenue recognition starts it may be negative.

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

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

Particulars	March 31, 2024	March 31, 2023
Net debt	41,540.43	29,061.46
Total equity	(1,351.18)	(57.85)
Net debt to Equity ratio	<u>(30.75)</u>	<u>(502.36)</u>



**Godrej Residency Private Limited**

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2024

(Currency in INR Lakhs)

**25 Related Party Disclosure**

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

**I. Relationships**

**(i) Shareholders :**

Godrej Properties Limited (GPL) along with its Nominee shareholder hold 50.01% (Previous Year 50.01%) of the share capital of the Company  
Neelkamal Realtors Tower Private Limited (NRTPL) holds 49.99% (Previous Year 49.99%) of the share capital of the Company (w.e.f 24.12.2022)

**(ii) Key Management Personnel (KMP)**

Priyansh Kapoor

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

Particulars	Godrej Properties Limited (GPL)	Godrej Projects Development Limited (GPDL) - Nominee Shareholder	Neelkamal Realtors Tower Private Limited (NRTPL)	Carna I.I.P	KMP	Total
<b>Transactions during the Year</b>						
Finance costs						
Current Year	5,723.76	89.70	-		-	5,813.46
Previous Year	1,019.20	0.47	-		-	1,019.67
Expenses charged by / (to) other Companies						
Current Year	708.88	869.33	-	(2.35)	-	1,575.86
Previous Year	52.14	-	-	-	-	52.14
Development Management Fees (incl. taxes)						
Current Year	544.66	-	-		-	544.66
Previous Year	2,160.00	-	-		-	2,160.00
Development Management Fees repaid (incl. taxes)						
Current Year	544.66	-	-		-	544.66
Previous Year	2,160.00	-	-		-	2,160.00
Expenses repaid to other Companies						
Current Year	558.73	11.70	-		-	570.43
Previous Year	-	-	12,753.00	-	-	12,753.00
Borrowings taken						
Current Year	15,404.05	6,869.12	-	-	-	22,273.17
Previous Year	29,440.04	-	-	-	-	29,440.04
Borrowings repaid						
Current Year	24,227.70	1,704.09	-	-	-	25,931.79
Previous Year	1,300.70	-	-	-	-	1,300.70
<b>Balance Outstanding as at March 31, 2024</b>						
Borrowings*						
As at March 31, 2024	25,709.35	5,252.91	-		-	30,962.26
As at March 31, 2023	29,056.62	7.13	-		-	29,063.75
Trade Payables						
As at March 31, 2024	405.17	818.04	(3.30)	-	-	1,219.91
As at March 31, 2023	52.14	-	25.01	-	-	77.16
Other Receivables						
As at March 31, 2024	19.64	0.21	-	2.35	-	22.20
As at March 31, 2023	-	-	-	-	-	-

Note: In case of any fund requirement for the project, GPL & NRTPL will provide financial assistance in form of loan as and when called upon by the Company to enable it to continue its business operations as a going concern at least for the next twelve months.

\* Includes year end interest which get converted into loan as on first day of the next financial year.



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2024

(Currency in INR Lakhs)

**26 Ind AS 115 - Revenue from Contracts with Customers**

(a) Significant changes in contract assets and contract liabilities balances are as follows:

Particulars	March 31, 2024	March 31, 2023
<b>Contract asset</b>		
At the beginning of the reporting period		
Cumulative catch-up adjustments to revenue affecting contract asset		
At the end of the reporting period		
<b>Contract liability</b>		
At the beginning of the reporting period	25,306.16	
Cumulative catch-up adjustments affecting contract liability	13,581.52	25,306.16
Significant financing component	2,795.49	-
Significant change due to business combination	-	-
At the end of the reporting period	41,683.17	25,306.16

(b) Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities.

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 upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

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 promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of residential and commercial units to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) of which INR 98.933 Lakhs, which will be recognised as revenue over a period of 2-4 years



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**27 Analytical Ratio**

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	0.98	1.00	(0.02)	-
2	Debt-Equity Ratio (Gross)	(34.02)	(502.40)	(0.93)	-
3	Debt-Equity Ratio (Net)	(30.74)	(502.36)	(0.94)	-
4	Debt Service Coverage Ratio	(1,061.59)	(19.99)	52.10	Due to increase in Marketing, Business Support Services and other expenses
5	Return on Equity Ratio	1.83	1.57	0.17	-
6	Inventory Turnover Ratio	-	-	-	-
7	Trade Payables Turnover Ratio	-	-	-	-
8	Net Profit Ratio	-	-	-	-
9	Return on Capital Employed	(4.64)	(0.45)	9.28	-
10	Debtors Turnover Ratio	-	-	-	-
11	Net Capital Turnover Ratio	-	-	-	-
12	Return on Investment	-	-	-	-



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**27 Analytical Ratio (Continued)**

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

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets
		Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents = Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense}
5	Return on Equity Ratio	Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year Profit/(loss) for the year Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress Average Inventories



Godrej Residency Private Limited

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### 27 Analytical Ratio (Continued)

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

7	Trade Payables Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress Average Trade Payables
8	Net profit ratio	Profit/(loss) for the year Total Income
9	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost} Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
10	Debtors Turnover Ratio	Revenue from Operations Average Trade Receivables
11	Net Capital Turnover Ratio	Revenue from Operations Average Working Capital {Current Assets - Current Liabilities}
12	Return on Investment	Other Income - Profit on Sale of Property, Plant and Equipment (net) - Miscellaneous Income 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 Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**28 Contingent Liabilities and Commitments**

a) **Contingent Liabilities**

Matters	March 31, 2024	March 31, 2023
1) Claims against Company not Acknowledged as debts:	Nil	Nil

b) **Commitments**

Particulars	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

**29 Payment to Auditors (net of taxes)**

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fees *	1.50	1.10
<b>Total</b>	<b>1.50</b>	<b>1.10</b>

\* Amount excludes GST of INR Nil (Previous Year : INR Nil)

**30 The Company does have Vendors as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.**

**Micro, Small and Medium enterprises :**

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year:	121.15	25.01
(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 Segment Reporting**

A. **Basis of Segmentation**

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

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

B. **Geographical Information**

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

C. **Information about major customers**

There were no reportable customers during the year ended March 31, 2024 and March 31, 2023.

**32 Additional disclosures under the regulatory requirement as required under 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014**

- A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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.
- B. The Company has not received any funds from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

**Disclosure Of Transactions With Struck Off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.





Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2024

(Currency in INR Lakhs)

**34 Other Statutory Information**

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

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

- (a) Crypto Currency or Virtual Currency  
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder  
(c) Relating to borrowed funds:  
i. Utilisation of borrowed funds & share premium  
ii. Discrepancy in utilisation of borrowings

**35 Events after reporting date**

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

**36 Other matters**

Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the Company for the year.

**37 Acquisition of Property - One Mahalaxmi**

In the previous financial year (on December 23, 2022), the Company entered into a Deed of Conveyance with Neelkamal Realtors Tower Private Limited (NRTPL or seller) to acquire all of seller's right, title and interest in the project called "One Mahalaxmi" against a consideration of INR 50,53,663.52 thousands and commitment to deliver the units to existing customers/lenders of NRTPL.

The Purchase Consideration towards the said project is settled as below based on the terms as per Deed of Conveyance:

Sr. No.	Disclosed as	Amount
1	Advances Received Against Sale of Flats/ Units	25,30,615.81
2	Amount payable to customers	4,41,239.53
3	Operational Creditors	92,506.14
4	Other creditors	7,11,500.96
	<b>Total</b>	<b>37,75,862.44</b>
1	Balance consideration - to be discharged in cash	12,77,801.08
	<b>Total</b>	<b>50,53,663.52</b>

As per our report of even date.

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

  
**MANSI PAWAR**  
Partner  
Membership No: 108511

For and on behalf of the Board of Directors of  
Godrej Residency Private Limited  
CIN: U70109MH217PTC292515

  
**PRIYANKA KAPOOR**  
Director  
DIN: 09089059

  
**AMITESH SHAH**  
Additional Director  
DIN: 07921460

Mumbai  
May 3, 2024

Mumbai  
May 3, 2024