

Independent Auditor's Report

To the Members of Godrej Skyline Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Skyline Developers 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 Skyline Developers 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 Skyline Developers 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 and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' has not been kept 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 taken on record by the Board of Directors, none of the directors is 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements -Refer note 37 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of there knowledge and belief, other than as disclosed in the Note 43 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 there knowledge and belief, other than as disclosed in the Note 43 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.

Independent Auditor's Report (Continued)

Godrej Skyline Developers Private Limited

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- 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.
 - 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.

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

According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not a public Company. Accordingly, the provision of Section 197 of the Act are not applicable to the Company

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Date: 03 May 2024

Membership No.: 114583

ICAI UDIN:24114583BKFQKS7438

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Skyline Developers 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 has maintained proper records showing full particulars of 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, all items of property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. 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 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) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and

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

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Whereas Wealth Tax and Custom Duty is not applicable to the Company.

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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax 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 Services Tax, Provident Fund, Employees State Insurance, Income-Tax 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (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 Companies Act, 2013), as company does not have any subsidiaries, associates or joint ventures.
- (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

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

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 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has incurred cash losses of INR 5,947.20 lakhs in the current financial year and INR 3,116.60 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) We draw attention to Note 1 II (b) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 6,309.93.

In case of any fund requirement for development/continuing operation of company, the Company has unutilized bank limits and the shareholders shall fund/arrange fund in form of Equity/Loan as required.

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

On the basis of the above and according to the information and explanations given to us, 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 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



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 03 May 2024

ICAI UDIN:24114583BKFQKS7438

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Skyline Developers 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 Skyline Developers 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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaymin Sheth

Partner

Place: Mumbai

Membership No.: 114583

Date: 03 May 2024

ICAI UDIN:24114583BKFQKS7438

Godrej Skyline Developers 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
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,157.34	1,400.96
Right-of-use-Asset	32	-	24.19
Intangible Assets	3	4.55	3.45
Financial Assets			
Other Non-Current Financial Assets	4	50.00	50.00
Deferred Tax Assets (Net)	5	1,125.58	1,125.58
Income Tax Assets (Net)		74.27	77.91
Total Non-Current Assets		2,411.74	2,682.09
Current Assets			
Inventories	6	1,11,653.84	1,09,207.77
Financial Assets			
Investments	7	388.62	5,707.70
Trade Receivables	8	130.78	187.06
Cash and Cash Equivalents	9	1,598.60	5,310.43
Other Current Financial Assets	10	94.25	58.98
Other Current Non Financial Assets	11	10,663.47	10,962.36
Total Current Assets		1,24,529.56	1,31,434.30
TOTAL ASSETS		1,26,941.30	1,34,116.39
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	132.06	132.06
Other Equity		(8,287.63)	(2,278.44)
Total Equity		(8,155.57)	(2,146.38)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	4,222.43	3,769.77
Provisions	14	34.95	29.61
Total Non-Current Liabilities		4,257.38	3,799.38
Current Liabilities			
Financial Liabilities			
Borrowings	15	41,516.35	44,068.73
Lease Liabilities	32	-	25.83
Trade Payables	16		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,270.34	1,268.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,958.07	4,776.48
Other Current Financial Liabilities	17	241.79	109.06
Other Current Non-Financial Liabilities	18	80,831.12	82,196.86
Provisions	19	21.82	17.64
Total Current Liabilities		1,30,839.49	1,32,463.39
TOTAL EQUITY AND LIABILITIES		1,26,941.30	1,34,116.39
Material Accounting Policies	1		



Godrej Skyline Developers Private Limited

Balance Sheet (Continued)

As at March 31, 2024

(Currency in INR Lakhs)

The accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858



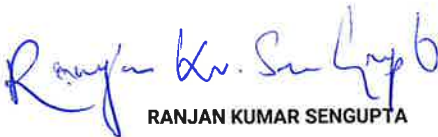
JAYMIN SHETH

Partner

Membership No: 114583

Mumbai

May 03, 2024



RANJAN KUMAR SENGUPTA

Director

DIN: 10228275

Mumbai

May 03, 2024



SUBHASISH PATTANAİK

Director

DIN: 08430150

Mumbai

May 03, 2024



JYOTI SHINDE

Company Secretary

ICSI Membership No. A30392

Mumbai

May 03, 2024



ANAND KUMAR KHERIA

Chief Financial Officer

Mumbai

May 03, 2024



ABHISHEK SAHAYA

Manager

Mumbai

May 03, 2024

Godrej Skyline Developers 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
INCOME			
Revenue from Operations	20	27,297.44	23,072.54
Other Income	21	1,103.57	124.59
Total Income		28,401.01	23,197.13
EXPENSES			
Cost of Materials Consumed	22	32,541.91	32,666.38
Changes in inventories of finished goods and construction work-in-progress	23	(2,446.07)	(9,345.97)
Employee Benefits Expense	24	509.11	352.48
Finance Costs	25	1,219.52	186.03
Depreciation and Amortisation Expense	26	58.55	49.82
Other Expenses	27	2,523.74	2,448.22
Total Expenses		34,406.76	26,356.96
(Loss) before Tax		(6,005.75)	(3,159.83)
Tax Expense Charge			
Current Tax	5(a)	-	4.16
Deferred Tax	5(b)	-	(941.46)
Total Tax Expense		-	(937.30)
(Loss) for the Year		(6,005.75)	(2,222.53)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	29	(3.42)	(1.68)
Tax on above	5(b)	-	0.42
Other Comprehensive (Loss) for the Year (Net of Tax)		(3.42)	(1.26)
Total Comprehensive (Loss) for the Year		(6,009.17)	(2,223.79)
Earnings Per Equity Share (Amount in INR)			
Basic	28	(454.49)	(168.19)
Diluted	28	(454.49)	(168.19)
Material Accounting Policies	1		

The accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858

**JAYMIN SHETH**

Partner

Membership No: 114583

Mumbai

May 03, 2024

**RANJAN KUMAR SENGUPTA**

Director

DIN: 10228275

Mumbai

May 03, 2024

**SUBHASISH PATTANAIAK**

Director

DIN: 08430150

Mumbai

May 03, 2024

**JYOTI SHINDE**

Company Secretary

ICSI Membership No. A30392

Mumbai

May 03, 2024

**ANAND KUMAR KHERIA**

Chief Financial Officer

Mumbai

May 03, 2024

**ABHISHEK SAHAYA**

Manager

Mumbai

May 03, 2024

Godrej Skyline Developers 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
Cash Flows from Operating Activities		
Profit before Tax	(6,005.75)	(3,159.83)
Adjustment for:		
Depreciation and amortisation expense	58.54	49.82
Finance costs	1,219.52	186.03
Interest income	(7.63)	(93.56)
Profit on Sale of Investments (net)	(109.25)	(24.45)
Income from investment measured at FVTPL	-	(6.58)
Interest waiver on Optionally Convertible Debentures	(799.05)	-
Provisions for Inventories (NRV)	3,319.53	3,114.24
Operating profit/ (loss) before working capital changes	(2,324.09)	65.67
Changes in Working Capital:		
(Decrease)/Increase in Non-Financial Liabilities	(8,948.07)	17,463.25
Increase / (Decrease) in Financial Liabilities	2,229.65	(1,771.89)
Decrease/(Increase) in Inventories	5,356.37	(7,559.50)
Decrease/(Increase) in Non-Financial Assets	301.78	(2,317.79)
Decrease/(Increase) in Financial Assets	24.12	(68.53)
	(1,036.15)	5,745.54
Taxes Paid (Net)	3.64	181.31
Net cash flows (used in) /generated from operating activities	(3,356.60)	5,992.52
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment and intangible assets	(149.22)	(154.68)
Sale / (Purchase) of investment in mutual funds (net)	5,428.33	(5,676.67)
Interest received	4.52	84.99
Net cash flows generated from / (used in) investing activities	5,283.63	(5,746.36)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings (net)	8,205.69	1,160.57
Interest and other borrowing cost paid	(13,817.55)	(1,584.01)
Payment of minimum lease liabilities	(27.00)	(45.00)
Net cash flows (used in) financing activities	(5,638.86)	(468.44)
Net (Decrease) in Cash and Cash Equivalents	(3,711.83)	(222.28)
Cash and Cash Equivalents - Opening Balance	5,310.43	5,532.71
Cash and Cash Equivalents - Closing Balance (Refer Note 9)	1,598.60	5,310.43

Notes :

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

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

Particulars	As At March 31, 2024	As At March 31, 2023
Cash and Cash Equivalents (Refer Note 9 and 42)	1,598.60	5,310.43
Less: Bank overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per the Statement of Cash Flows	1,598.60	5,310.43



Godrej Skyline Developers Private Limited**Statement of Cash Flows (Continued)**

For the year ended March 31, 2024

(Currency in INR Lakhs)

(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

Particulars	As At April 01, 2023	Changes as per the Statement of Cash Flows	Non Cash Changes	As At March 31, 2024
			Fair Value Changes	
Long-term borrowings	3,769.77	-	452.66	4,222.43
Short-term borrowings	44,068.73	(3,051.47)	499.09	41,516.35

Reconciliation of liabilities arising from financing activities

Particulars	As At April 01, 2022	Changes as per the Statement of Cash Flows	Non Cash Changes	As At March 31, 2023
			Fair Value Changes	
Long-term borrowings	3,346.68	-	423.09	3,769.77
Short-term borrowings	40,967.64	2,838.41	262.68	44,068.73

The accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858

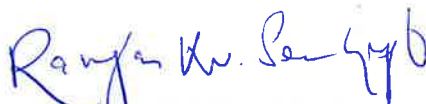
**JAYMIN SHETH**

Partner

Membership No: 114583

Mumbai

May 03, 2024

**RANJAN KUMAR SENGUPTA**

Director

DIN: 10228275

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May 03, 2024

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May 03, 2024

**ANAND KUMAR KHERIA**

Chief Financial Officer

Mumbai

May 03, 2024

**ABHISHEK SAHAYA**

Manager

Mumbai

May 03, 2024

Godrej Skyline Developers 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	132.06	132.06
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 12)	132.06	132.06

b) Other Equity

Particulars	Reserves and Surplus		Total
	Equity Component of Preference Shares (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2022	2,979.86	(3,034.50)	(54.64)
i) Loss for the year	-	(2,222.53)	(2,222.53)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 29)	-	(1.26)	(1.26)
Balance as at March 31, 2023	2,979.86	(5,258.29)	(2,278.44)
Balance as at April 01, 2023	2,979.86	(5,258.32)	(2,278.46)
i) Loss for the year	-	(6,005.75)	(6,005.75)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 29)	-	(3.42)	(3.42)
Balance as at March 31, 2024	2,979.86	(11,267.49)	(8,287.63)

(a) Equity Component of Compound Financial Instruments

The Company has issued 0.01% Non cumulative redeemable preference shares. These are redeemable at par at any time upto the completion of the term of 8 years. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such Preference shares. Financial liability is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

(b) Retained Earnings

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



Godrej Skyline Developers Private Limited

Statement of Changes in Equity (Continued)

For the year ended March 31, 2024

The accompanying notes 1 to 44 form an integral part of the Financial Statements.

As per our report of even date.

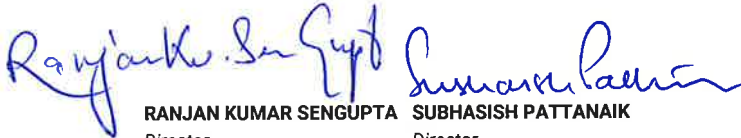
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Godrej Skyline Developers Private Limited
CIN: U45309MH2016PTC287858



JAYMIN SHETH
Partner
Membership No: 114583

Mumbai
May 03, 2024



RANJAN KUMAR SENGUPTA **SUBHASISH PATTANAİK**
Director Director
DIN: 10228275 DIN: 08430150

Mumbai Mumbai
May 03, 2024 May 03, 2024



JYOTI SHINDE
Company Secretary
ICSI Membership No. A30392

Mumbai
May 03, 2024



ANAND KUMAR KHERIA
Chief Financial Officer

Mumbai
May 03, 2024



ABHISHEK SAHAYA
Manager

Mumbai
May 03, 2024

Godrej Skyline Developers Private Limited

Notes forming part of financial Statements

for the year ended March 31, 2024

Note 1

I. Company Overview

Godrej Skyline Developers Private Limited ("the Company") having CIN number U45309MH2016PTC287858 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

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

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

b) Going Concern

The Company has been incorporated to develop a residential and commercial project on land located near Mamurdi, Dehu Road, Maharashtra 412101.

The Company has incurred net loss of INR 6,005.75 lakhs during the year ended 31 March 2024 (31 March 2023: net loss of INR 2,222.53 lakhs) and has a negative net worth of INR 8,155.57 lakhs as at that date (31 March 2023 INR 2,146.38 lakhs). As at 31 March 2024, the Company has a net current liability position of INR 6,309.93 crores (31 March 2023 INR 1,029.09 crores).

Based on the future business plans for the Company, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of company, the Company shall use unutilised sanctioned credit limits and the shareholders shall fund/arrange funds in form of Equity/Loan as required.

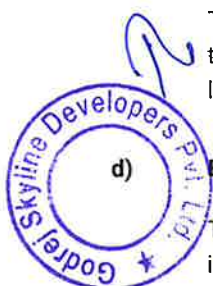
Accordingly, the Board of Directors have prepared these financial statements on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable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

c) Functional and Presentation Currency

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

d) Basis of measurement

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

Note 1 (Continued)

II. Basis of preparation and measurement (Continued)

e) Use of Estimates and Judgements

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

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

Judgements

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

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

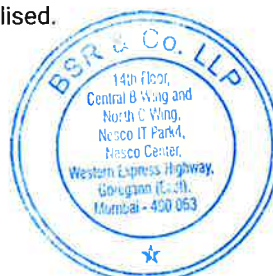
- *Recognition of deferred tax asset*

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

Estimates

- *Evaluation of Net realisable Value of Inventories*
Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.
- *Useful life and residual value of property, plant and equipment, intangible assets & Investment Property*

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

II. Basis of preparation and measurement (Continued)

e) Use of Estimates and Judgements (Continued)

- *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.

- *Fair value measurement of financial instruments*

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

- *Expected Credit losses and Impairment losses on investment.*

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- *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) New amendment and standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

II. Basis of preparation and measurement (Continued)

g) Measurement of fair values

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

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

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

h) Operating cycle

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

III. Material Accounting Policies

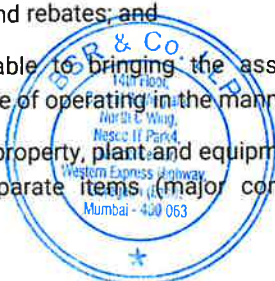
a) Property, plant and equipment and depreciation

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; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

a) Property, plant and equipment and depreciation (Continued)

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

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

ii) Subsequent expenditure

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

iii) Depreciation

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

Depreciation on property, plant and equipment, other than Freehold Land of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful life of site equipment are estimated in the range of 7 to 10 years. These lives are different from those indicated in Schedule II and based on internal technical evaluation.

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

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

b) Intangible assets and amortisation

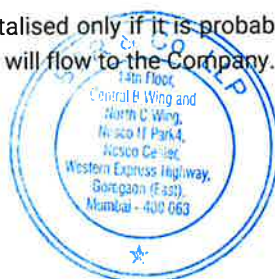
i) Recognition and measurement:

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

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

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

b) Intangible assets and amortization (Continued)

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Intangible assets are amortised over a period of six years.

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

c) Impairment of non-financial assets

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

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

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

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

d) foreign currency transactions

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

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

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

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

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

e) Financial instruments

I. Financial assets

Classification

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

Initial recognition and measurement

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

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

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

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

Debt instruments at amortised cost

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

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

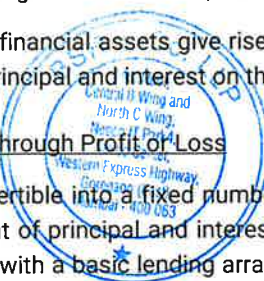
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included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

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

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

Debt instruments at Fair Value through Profit or Loss

Debt instruments 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 Group classifies such debt instruments at fair value through profit or loss.



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

e) Financial Instruments (Continued)

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

Impairment of financial assets

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

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

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

e) Financial instruments (Continued)

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

III Offsetting of financial instruments

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

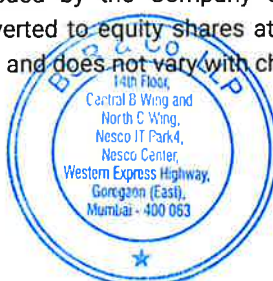
IV. Share Capital

Ordinary equity shares

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

f) Compound financial instruments

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

f) Compound financial instruments (Continued)

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

g) Inventories

Inventories are valued as under:

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

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

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.

h) Revenue Recognition

Sale of Real Estate Developments

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.

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.

i) Interest Income and Dividend Income

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

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers. Dividend income is recognised when the right to receive/ liability to pay the same is established.



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

j) Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the tight to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-Use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

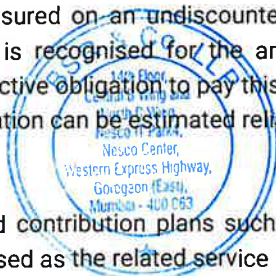
k) Employee benefits

Short term employee benefits

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

Defined contribution plans

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

k) Employee benefits (Continued)

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

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

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

Defined benefit plans

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employee's upto the end of the reporting period using the projected unit credit method.

The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

l) Income tax

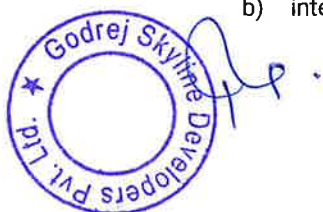
Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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

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

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

I) Income tax (Continued)

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

m) Borrowing Costs

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

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

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

n) Cash and Cash Equivalents

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

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



Godrej Skyline Developers Private Limited

Notes forming part of financial Statements (Continued) for the year ended March 31, 2024

III. Material Accounting Policies (Continued)

o) Earnings per share

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

p) Provisions and contingent liabilities

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

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

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

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

q) 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.

r) Segment reporting

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



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			NET BLOCK		
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2023
Tangible Assets									
Office Equipments	45.47	-	-	45.47	40.42	2.22	-	42.64	2.83
Site Equipments	-	34.44	-	34.44	-	1.85	-	1.85	32.59
Furniture and Fixtures	3.70	0.78	-	4.48	3.66	0.14	-	3.80	0.68
Computers	46.46	44.96	-	91.42	23.82	28.49	-	52.31	39.11
Plant and Machinery (Refer Note (a) below)	3,047.94	66.40	-	3,114.34	1,674.71	357.50	-	2,032.21	1,082.13
Total Property, Plant and Equipment	3,143.57	146.58	-	3,290.15	1,742.61	390.20	-	2,132.81	1,157.34
									1,400.96

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2022
Tangible Assets									
Office Equipments	45.47	-	-	45.47	36.13	4.29	-	40.42	5.05
Furniture and Fixtures	3.70	-	-	3.70	3.65	0.01	-	3.66	0.04
Computers	21.35	25.11	-	46.46	11.83	11.99	-	23.82	22.64
Plant and Machinery (Refer Note (a) below)	2,919.08	128.86	-	3,047.94	1,237.08	437.63	-	1,674.71	1,373.23
Total Property, Plant and Equipment	2,989.60	153.97	-	3,143.57	1,288.69	453.92	-	1,742.61	1,400.96
									1,700.91

(a) Depreciation of INR 357.50 lakhs (Previous Year 2023: INR 437.63 lakhs) on Plant and Machinery is capitalised to Construction Work-in-Progress.



(Currency in INR Lakhs)

3 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION			NET BLOCK	
	As at April 01, 2023	Additions during the year	Acquired through business combinations	Deduction during the year	As at	For the Year	Deductions	As at	As at March 31, 2023
					March 31, 2024			March 31, 2024	
Licenses and Software	7.71	2.65	-	-	10.36	4.26	1.54	5.80	3.45
Total Intangible Assets	7.71	2.65	-	-	10.36	4.26	1.54	5.80	3.45

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As at April 01, 2022	Additions during the year	Acquired through business combinations	Deduction during the year	As at March 31, 2023	As at April 01, 2022	For the Year	As at March 31, 2023	As at March31, 2022
Licenses and Software	7.00	0.71	-	-	7.71	2.99	1.27	4.26	4.01
Total Intangible Assets	7.00	0.71	-	-	7.71	2.99	1.27	4.26	4.01



4 Other Non-Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Deposit With Banks (Refer Note (a) below)	50.00	50.00
	50.00	50.00

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 50.00 Lakhs (Previous Year 2023: INR 50.00 Lakhs).

5 Deferred Tax Assets and Tax Expense

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

Particulars	March 31, 2024	March 31, 2023
Current Tax		
Current Tax	-	-
Tax Adjustments of Prior Years	-	4.16
Deferred tax (Credit)/ Change		
Deferred tax asset	-	(941.46)
Tax Expense for the year	-	(937.30)

b) Movement in Deferred Tax Balances

Particulars	As at April 01, 2023	Movement during the year			As at March 31, 2024
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	121.47	-	-	-	121.47
Brought Forward Loss	947.28	-	-	-	947.28
Investments	(1.65)	-	-	-	(1.65)
Other Items	58.48	-	-	-	58.48
Deferred Tax Assets/ (Liabilities)	1,125.58	-	-	-	1,125.58

Particulars	As at April 01, 2022	Movement during the year			As at March 31, 2023
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	91.77	29.70	-	-	121.47
Brought Forward Loss	51.74	895.53	-	-	947.28
Investments	-	(1.66)	-	-	(1.65)
Other Items	40.18	17.88	0.42	-	58.48
Deferred Tax Assets/ (Liabilities)	183.69	941.45	0.42	-	1,125.58

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	(6,005.75)	(3,159.83)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.17% (Previous Year: 25.17%)	(1,511.65)	(795.33)
Tax effect of:		
Changes in recognised deductible temporary differences	97.46	(42.85)
Prior year tax adjustments	-	4.16
Other adjustments (refer note- e below)	1,414.18	(103.28)
Tax expense recognised	0.00	(937.30)

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

e) As at March 31, 2024 Deferred tax assets amounting to INR 1,414.18 lakhs (As at March 31, 2023: INR 467.89 lakhs) have not been recognised in respect of brought forward business losses and unabsorbed depreciation due to uncertainty as at the current date with respect to future realisation.

f) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

e) Tax Losses Carried forward

Particulars	Expiry	March 31, 2024 Gross Loss	March 31, 2023 Gross Loss
AY: 2019-20	31 March 2028	2.24	-
AY: 2020-21	31 March 2029	1,625.23	1,628.08
AY: 2021-22	31 March 2030	955.19	955.19
AY: 2023-24	31 March 2032	2,545.76	3,053.78
AY: 2024-25	31 March 2033	6,192.03	-



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

Particulars	March 31, 2024	March 31, 2023
Finished Goods	19.55	-
Construction Work in Progress	1,11,634.29	1,09,207.77
	1,11,653.84	1,09,207.77

The write-down of inventories to net realisable value as at March 31, 2024 amounted to INR 8,364.87 Lakhs (as at March 31, 2023: INR 5,045.34 Lakhs)

7 Investments

Particulars	March 31, 2024	March 31, 2023
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	388.62	5,707.70
	388.62	5,707.70
Aggregate book value of Unquoted Investments and Market Value thereof	388.62	5,707.70

8 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
To parties other than related parties		
Unsecured, Considered Good	130.78	187.06
	130.78	187.06

(a) Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	130.78	-	-	-	-	130.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	130.78	-	-	-	-	130.78

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	187.06	-	-	-	-	187.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	187.06	-	-	-	-	187.06

9 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Balances With Banks (Refer Note 42)		
In Current Accounts	1,598.59	1,919.62
Cheques On Hand	-	3,390.80
Cash On Hand	0.01	0.01
	1,598.60	5,310.43

10 Other Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
To parties other than related parties		
Deposits - Others	51.89	45.67
Deposit with District Court (refer note - 44)	25.92	-
Interest Accrued on Fixed Deposits	16.30	13.19
Others (includes expenses recoverable etc.)	0.14	0.12
	94.25	58.98



11 Other Current Non Financial Assets

Particulars	March 31, 2024	March 31, 2023
Secured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors (Refer Note (a) below)	190.27	414.36
Unsecured, Considered Good		
To parties other than related parties		
Unbilled Revenue (Refer Note 34)	4,751.23	3,803.06
Balances with Government Authorities	1,892.73	1,693.01
Advance to Suppliers and Contractors	101.56	806.43
Prepayments	128.39	94.78
Others (includes deferred brokerage etc.)	3,599.29	4,150.72
	10,663.47	10,962.36

(a) Advance to Suppliers and Contractors are secured against bank guarantees.



Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

12 Equity Share Capital

Particulars	March 31, 2024	March 31, 2023
a) Authorised :		
1,500,000 Equity Shares of INR 10/- each (Previous Year 2023: 1,500,000) Equity Shares of INR 10/- each)	150.00	150.00
50,000,000 (Previous Year 2023: 50,000,000) 0.01%, Redeemable non-convertible non-cumulative preference shares of INR 10/- each	5,000.00	5,000.00
	5,150.00	5,150.00
b) Issued, Subscribed and Paid-up:		
1,321,429 Equity Shares (Previous Year 2023: 1,321,429 Equity Shares) of INR 10/- each, fully paid up)*	132.06	132.06
	132.06	132.06

* Proceeds received net of issue expenses amounting to INR 0.08 lakhs.

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	13,21,429	132.06	13,21,429	132.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,21,429	132.06	13,21,429	132.06
Preference Shares :				
Outstanding at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00

*50,000,000 (Previous Year 2023: 50,000,000) 0.01% Redeemable non-convertible non-cumulative preference shares of INR 10/- each (total face value of INR 5,000.00 lakhs) are classified as Compound Instrument . (Refer note 13 and Statement of Changes in Equity)

d) Shareholding Information of Holding Company / Ultimate Holding Company

Particulars	March 31, 2024*		March 31, 2023**	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Equity Shares are held by:				
Godrej Properties Limited	6,47,500	64.75	-	-
Godrej Projects Development Limited	5,81,429	58.14	-	-
Preference Shares are held by:				
Godrej Properties Limited	3,70,00,000	3,700.00	-	-
Godrej Projects Development Limited	1,30,00,000	1,300.00	-	-

*The Company has become Subsidiary of Godrej Properties Limited with effect from September 28, 2023.

**The Company was a Joint Venture as at March 31, 2023 and hence shareholding information with respect to holding company or its ultimate holding company and subsidiaries and associates thereto is not applicable as on that date

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Rights, preferences and restrictions attached to Preference shares

The Company has only one class of Redeemable Preference Share (RPS) having a face value of INR 10/- per share. The tenor of the RPS shall be 8 years, or such extended term as may be determined by the Board with the prior written consent of the RPS Holders. From and including the date of allotment of the RPS, the RPS Holders shall be entitled to receive a non-cumulative dividend at a rate of 0.01% , on the outstanding face value of RPS or dividend at such rate equal to or higher than the Equity Shareholders as determined by the Equity Shareholders and the RPS Holders subject to availability of Free Cash as defined in Share Holder's Agreement. The RPS shall not carry any voting rights, except in respect of terms stated in the securities subscription agreement or any matter which directly affects the rights of the RPS. In the event of liquidation, the RPS shall have priority over the equity share of the Company.

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Vistra ITCL India Limited*	92,500	7.00%	7,40,000	56.00%
Godrej Projects Development Limited	5,81,429	44.00%	5,81,429	44.00%
Godrej Properties Limited	6,47,500	49.00%	-	-

*Held in capacity as trustee of HDFC Capital Affordable Real Estate Fund -I, a "category II Alternative Investment Fund" formed under Securities Exchange Board of India (Alternative Investment Funds) Regulations 2012.



Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

12 Equity Share Capital (Continued)

h) Promoters Shareholding

Equity Promoters

Shares held by Promoters at the end of the March 31, 2024

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Projects Development Limited	5,81,429	44.00%	-
2	Godrej Properties Limited	6,47,500	49.00%	49.00%

Shares held by Promoters at the end of the March 31, 2023

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Projects Development Limited	5,81,429	44.00%	-
2	Godrej Properties Limited	-	-	-

Preference Promoters

Shares held by Promoters at the end of the March 31, 2024

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Projects Development Limited	1,30,00,000	26.00%	-
2	Godrej Properties Limited	3,70,00,000	74.00%	74.00%

Shares held by Promoters at the end of the March 31, 2023

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Projects Development Limited	1,30,00,000	26%	-
2	Godrej Properties Limited	-	-	-

i) Shares reserved for Optionally Convertible Debentures:

For 12% Unsecured Optionally Convertible Debentures (OCD) - The Optionally Convertible Debentures (OCDs) allotted 5,304,000 (Previous year 2023: 20,400,000) of INR 100/- each shall be converted into Class A Equity shares. (Refer note 15). Each OCD shall be converted in to one Class A Equity Share.

13 Borrowings (Non-Current)

Particulars	Maturity Date	Terms of repayment	March 31, 2024	March 31, 2023
Unsecured Preference Shares				
50,000,000 (Previous Year 2023: 50,000,000) 0.01 % Redeemable Non-Convertible Non-Cumulative Preference Shares (Refer Note below)	October 17, 2025	Single Principal Repayment at the end of the Term	4,222.43	3,769.77
			4,222.43	3,769.77

Note : The Company has only one class of Redeemable Preference Share (RPS) having a face value of INR 10/- per share. The tenor of the RPS shall be 8 years, or such extended term as may be determined by the Board with the prior written consent of the RPS Holders. From and including the date of allotment of the RPS, the RPS Holders shall be entitled to receive a non-cumulative dividend at a rate of 0.01% , on the outstanding face value of RPS or dividend at such rate equal to or higher than the Equity Shareholders as determined by the Equity Shareholders and the RPS Holders subject to availability of Free Cash as defined in Share Holder's Agreement. The RPS shall not carry any voting rights, except in respect of terms stated in the securities subscription agreement or any matter which directly affects the rights of the RPS.

14 Provisions (Non-Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer note 29)	34.95	29.61
	34.95	29.61



Godrej Skyline Developers Private Limited
Notes Forming Part of Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

15 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2024	March 31, 2023
Secured Loans			
From Others			
Others (Refer note (b) below)	8.85% - 8.95% (Previous Year: 8.45% - 9.85%)	20,358.96	12,069.51
Unsecured Loans			
From Others			
Loan from Godrej Properties Limited (Refer Note (c) below)	8% (Previous Year: NA)	15,645.40	-
Unsecured Debentures			
From Related Parties			
Optionally Convertible Debentures (OCDs) (Refer Note (a) below)	8% (Previous Year: 12%)	5,511.99	31,999.22
		41,516.35	44,068.73

- (a) 5,304,000 (Previous Year 2023: 20,400,000) 8% (Previous Year 2023: 12%) Unsecured Optionally Convertible Debentures (OCD) of INR 100/- each. OCD Holders shall have an unfettered right to opt for conversion into equity share at any time till the end of 36 months from April 1, 2021 or such time as may be mutually agreed between the Parties. Such conversion shall be in proportion to the respective holdings of each of the OCD Holder. Upon mutual agreement between the Parties for conversion, the Company shall within 7 (Seven) days of receipt of notice complete the conversion of the relevant OCD by the issue and allotment of the relevant number of fully paid up Class A Equity Shares to be issued upon conversion of the relevant OCD at the price and procedures stated under the pricing guidelines under the FEMA Regulations and Applicable Laws. The term of the OCDs shall be 84 months. In the event, the OCDs are not converted into Equity Shares by the end of the term, the same shall be redeemed.
- (b) Term Loan:
i) During the year, the Company has repaid term loan of INR 10,100.00 lakhs and Line of Credit (LOC) of INR 1,969.51 lakhs from HDFC Ltd.
ii) Term loan of INR 20358.96 Lakhs (Previous Year: NIL) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crore (Previous Year: NIL) is secured by way of mortgage of land admeasuring approximately 128,020 Sq.mtr. situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement (i.e. 30 August 2023) or earlier at BHFL's option. The Term loan is bearing interest @ SBI 1 year MCLR plus 0.30 p.a. (Previous Year 2023: Not Applicable) i.e. @ 8.95% (Previous Year 2023: Not applicable)
- (c) Unsecured loan from Godrej Properties Limited @ 8% p.a. availed by the Company during current year and is repayable from surplus cash flows as per terms of loan agreement.
- (d) Quarterly returns or statements of details of sales and cost incurred filed by the Company with financial institutions are in agreement with the books of accounts.

16 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,270.34	1,268.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,958.07	4,776.48
	8,228.41	6,045.27

(a) Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer Note 41)	2,270.34	-	-	-	-	2,270.34
(ii) Others	4,638.24	1,217.91	71.00	17.68	13.24	5,958.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,908.58	1,217.91	71.00	17.68	13.24	8,228.41

Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (Refer Note 41)	-	1,268.79	-	-	-	1,268.79
(ii) Others	3,162.18	1,533.03	68.03	13.24	-	4,776.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,162.18	2,801.82	68.03	13.24	-	6,045.27



Godrej Skyline Developers Private Limited**Notes Forming Part of Financial Statements (Continued)**
as at March 31, 2024

(Currency in INR Lakhs)

17 Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
<i>To parties other than related parties</i>		
Employee Benefits Payable	241.79	109.06
	241.79	109.06

18 Other Current Non Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
<i>To parties other than related parties</i>		
Statutory Dues (includes Goods and Service tax and Tax Deducted at Source, Profession Tax, Provident Fund)	475.29	558.27
Advances Received Against Sale of Flats/ Units (Refer Note 34)	80,355.83	81,638.59
	80,831.12	82,196.86

19 Provisions (Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 29)	7.89	6.69
Compensated Absences	13.93	10.95
	21.82	17.64



Godrej Skyline Developers Private Limited**Notes Forming Part of Financial Statements (Continued)**

For the year ended March 31, 2024

(Currency in INR Lakhs)

20 Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Real Estate Developments (Refer Note 34)	27,284.90	23,023.89
Other Operating Revenues		
Other Income from Customers (Forfeiture, Interest Received from customer)	12.54	48.65
	27,297.44	23,072.54

21 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income	7.63	93.56
Income from Investment measured at FVTPL	-	6.58
Profit on Sale of Investments (net)	109.25	24.45
Interest waiver on Optionally Convertible Debentures (Refer Note 33)	799.05	-
Miscellaneous Income	187.64	-
	1,103.57	124.59

22 Cost of Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Land/ Development Rights	29.66	-
Construction, Material and Labour	17,754.22	22,300.85
Architect Fees	165.59	238.72
Finance Costs	10,764.47	4,463.08
Other Costs (including depreciation expense)	3,827.97	5,663.73
	32,541.91	32,666.38

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

Particulars	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Construction Work-in-Progress	1,09,207.77	99,861.80
	1,09,207.77	99,861.80
Inventories at the end of the year		
Finished Goods	19.55	-
Construction Work-in-Progress	1,11,634.29	1,09,207.77
	1,11,653.84	1,09,207.77
	(2,446.07)	(9,345.97)



Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

24 Employee Benefits Expense

Particulars	March 31, 2024	March 31, 2023
Salaries, Bonus and Allowances	463.32	324.51
Contribution to Provident and Other Funds	21.55	9.16
Staff Welfare Expenses	24.24	18.81
	509.11	352.48

25 Finance Costs

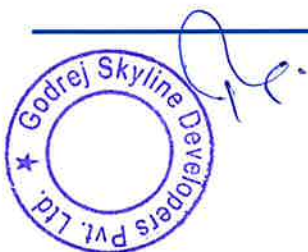
Particulars	March 31, 2024	March 31, 2023
Interest Expense	3,938.85	3,918.22
Interest on Income Tax	-	0.01
Total Interest Expense	3,938.85	3,918.23
Other Borrowing costs	8,045.14	730.88
Total Finance Costs	11,983.99	4,649.11
Less : Transferred to Construction Work-in-Progress	(10,764.47)	(4,463.08)
Net Finance Costs	1,219.52	186.03

26 Depreciation and Amortisation Expense

Particulars	March 31, 2024	March 31, 2023
Depreciation and amortisation on Property, Plant and Equipment	390.20	453.92
Depreciation on Right-of-Use Assets (Refer Note 32)	24.31	32.26
Amortisation of Intangible Assets	1.54	1.27
Total Depreciation and Amortisation Expense	416.05	487.45
Less : Transferred to Construction Work-in-Progress	(357.50)	(437.63)
	58.55	49.82

27 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement and Marketing Expense	582.64	1,177.81
Consultancy Charges	32.62	35.55
Office Expenses	122.69	286.83
Business Support Services	191.71	-
Audit Fees (Refer Note 38)	7.36	7.23
Travelling Expenses	73.14	27.67
Legal Fees	-	0.45
Rates and Taxes	24.33	1.76
Insurance	11.94	5.79
Rent	11.86	-
Brokerage	1,054.32	844.90
Other Expenses	411.13	60.23
	2,523.74	2,448.22



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

28 EARNINGS PER SHARE

a) Basic Earnings Per Share

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

Particulars	March 31, 2024	March 31, 2023
(i) Profit / (Loss) attributable to ordinary shareholders (basic)		
(Loss) for the year, attributable to ordinary shareholders of the Company	(6,005.73)	(2,222.53)
	(6,005.73)	(2,222.53)
(ii) Weighted average number of ordinary shares (basic)		
Number of equity shares at the beginning of the year	13,21,429.00	13,21,429.00
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	13,21,429.00	13,21,429.00
Basic Earnings Per Share (INR) (Face value INR 10 each)	(454.49)	(168.19)
(Previous year: INR 10 each)		

b) Diluted Earnings Per Share

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

Particulars	March 31, 2024	March 31, 2023
(i) Profit / (Loss) attributable to ordinary shareholders (diluted)		
(Loss) for the year, attributable to ordinary shareholders of the Company	(6,005.75)	(2,222.55)
	(6,005.75)	(2,222.55)
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of equity shares outstanding (basic)	13,21,429.00	13,21,429.00
Add: Weighted average effect of potential equity shares	-	-
	13,21,429.00	13,21,429.00
Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	(454.49)	(168.19)

c) The Optionally Convertible Debentures can be converted into class A equity shares at any time till the end of 36 months from April 1, 2021 or such time as may be mutually agreed between the Parties. Such conversion shall be in proportion to the respective holdings of each of the OCD Holder. In view of the same, the amount of dividend payable upon conversion cannot be computed as at the balance sheet date.

Diluted earning per share is not applicable since effect is Anti Dilutive .

d) Dividend on preference shares has not been considered for diluted earnings per share, as the Company is having accumulated losses as on date and the preference dividend is non-cumulative.

29 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)	32.01	25.43

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	36.30	27.26
Interest Cost	2.61	1.66
Current Service Cost	6.59	5.96
Benefits Paid	(4.20)	(3.22)
Effect of Liability Transfer in	5.88	4.77
Effect of Liability Transfer out	(12.88)	(4.78)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	1.29	(6.78)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.01	0.86
Actuarial (gains)/ losses on obligations - due to change in experience	7.24	10.56
Present value of obligation as at the end of the year	42.84	36.30



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

(ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at end of the year	42.84	36.30
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	42.84	36.30

(iii) Net gratuity cost for the year

Particulars	March 31, 2024	March 31, 2023
Recognised in the Statement of Profit and Loss		
Current Service Cost	6.59	5.96
Interest Cost	2.61	1.66
Total	9.20	7.62
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	1.29	(6.78)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.01	0.86
Actuarial (gains)/losses on obligations - due to change in experience	7.24	10.56
Total	8.54	4.64
Less: Transferred to Construction Work-In-Progress	(5.12)	(2.96)
Net Gratuity cost in Total Comprehensive Income (TCI)	12.62	9.30

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2024 is INR 6.20 lakhs (Previous Year 2023: INR 2.78 lakhs).

(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%	7.20%
Salary escalation rate	14.00%	14.00%
Attrition Rate	28.00%	30.00%
Mortality	Indian Assured Lives Mortality 2012-14 (urban)	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	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	-1.41	1.52	(1.09)	1.17
Salary escalation rate (1% movement)	1.41	-1.34	1.09	(1.04)
Attrition Rate (1% movement)	-0.66	0.71	(0.53)	0.56

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	7.89	6.69
2nd Following Year	7.48	6.97
3rd Following Year	6.52	6.24
4th Following Year	5.89	5.39
5th Following Year	5.50	4.54
Sum of Years 6 to 10	15.70	12.05
Sum of Years 11 and above	-	5.37

Compensated absences

Compensated absences for employee benefits of INR 6.93 lakhs (Previous Year: INR 3.33 lakhs) expected to be paid in exchange for the services recognised as an expense during the year.



30 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			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	50.00	50.00	-	-	-	-
Current							
Investments	388.62	-	388.62	388.62	-	-	388.62
Trade receivables	-	130.78	130.78	-	-	-	-
Cash and cash equivalents	-	1,598.60	1,598.60	-	-	-	-
Other Current Financial Assets	-	94.25	94.25	-	-	-	-
	388.62	1,873.63	2,262.25	388.62	-	-	388.62
Financial Liabilities							
Non-Current							
Borrowings	-	4,222.43	4,222.43	-	4,222.43	-	4,222.43
Current							
Borrowings	-	41,516.35	41,516.35	-	5,511.99	-	5,511.99
Trade Payables	-	8,228.41	8,228.41	-	-	-	-
Other Current Financial Liabilities	-	241.79	241.79	-	-	-	-
	-	54,208.98	54,208.98	-	9,734.42	-	9,734.42

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	50.00	50.00	-	-	-	-
Current							
Investments	5,707.70	-	5,707.70	5,707.70	-	-	5,707.70
Trade receivables	-	187.06	187.06	-	-	-	-
Cash and cash equivalents	-	5,310.43	5,310.43	-	-	-	-
Bank Balances other than above	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Current Financial Assets	-	58.98	58.98	-	-	-	-
	5,707.70	5,606.47	11,314.2	5,707.70	-	-	5,707.70
Financial Liabilities							
Non Current							
Borrowings	-	3,769.77	3,769.77	-	3,769.77	-	3,769.77
Current							
Borrowings	-	44,068.73	44,068.73	-	31,999.22	-	31,999.22
Lease Liabilities	-	25.83	25.83	-	-	-	-
Trade Payables	-	6,045.27	6,045.27	-	-	-	-
Other Current Financial Liabilities	-	109.06	109.06	-	-	-	-
	-	54,018.66	54,018.66	-	35,768.99	-	35,768.99

b) Measurement of Fair Value

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.



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

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Godrej Properties Limited's (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 Godrej Properties Limited's (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.

d) Financial risk management

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

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

(i) Credit risk

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

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

Trade Receivables

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

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

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

There is no impairment in respect of Trade Receivable during the year.

Investment in Mutual Funds

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

Cash and Bank balances

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

(ii) Liquidity risk

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

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

The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	4,222.43	4,222.43	0.50	4,221.93	-	-
Current						
Borrowings	41,516.35	41,535.53	13,678.96	12,211.17	15,645.40	-
Trade Payables	8,228.41	8,474.30	6,717.69	580.19	1,176.42	-
Other Current Financial Liabilities	241.79	241.79	241.79	-	-	-



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

30 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	3,769.77	3,769.77	0.50	0.50	3,768.77	-
Current						
Borrowings	44,068.73	48,310.94	26,613.09	21,697.85	-	-
Trade Payables	6,045.27	6,308.32	5,034.19	1,274.13	-	-
Other Current Financial Liabilities	109.06	109.06	109.06	-	-	-

(iii) 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
Financial liabilities		
Variable rate instruments	20,358.96	12,069.51
Fixed rate instruments	25,379.82	35,768.99
	45,738.78	47,838.50
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	50.00	50.00
	50.00	50.00

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

31 CAPITAL MANAGEMENT

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

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

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

Particulars	March 31, 2024	March 31, 2023
Net debt	43,701.56	36,770.37
Total equity	(8,155.57)	(2,146.38)
Net debt to Equity ratio		



Godrej Skyline Developers Private Limited
Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

32 LEASES
As a Lessee

The Company's significant leasing arrangement is in respect of operating leases for office premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangement is non-cancellable and is renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	March 31, 2024
Right-of-Use Assets	
Cost	
Balance as at April 01, 2022	64.52
Add: Additions	-
Less: Disposals	-
Balance as at March 31, 2023	64.52
Add: Additions	-
Less: Disposals	-
Balance as at March 31, 2024	64.52
Accumulated Depreciation	
Balance as at April 01, 2022	7.95
Add: Depreciation charge for the year	32.26
Less: Disposals	-
Balance as at March 31, 2023	40.21
Add: Depreciation charge for the year	24.31
Less: Disposals	-
Balance as at March 31, 2024	64.52
Carrying amount	
Balance as at March 31, 2023	24.31
Balance as at March 31, 2024	-
Lease Liabilities	
Balance as at April 01, 2022	66.19
Less: Disposals	-
Add: Additions	-
Add: Interest Expense on lease Liabilities	4.64
Less: Total cashoutflow for leases	45.00
Balance as at March 31, 2023	25.83
Less: Disposals	-
Add: Additions	-
Add: Interest Expense on lease Liabilities	1.17
Less: Total cash outflow for leases	27.00
Balance as at March 31, 2024	-

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

Particulars	March 31, 2024	March 31, 2023
Future minimum lease payments under operating leases		
Not later than 1 year	-	27.00
Later than 1 year and not later than 5 years	-	-
Weighted average effective interest rate (%)	NA	10.76%



Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

33 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2024 are given below:

1. Relationships:

a) Joint Venture :

- 1 Vistra ITCL India Limited holds 7% W.e.f. September 28, 2023 (Previous Year 2023: 56%) share in the Company.
- 2 Godrej Projects Development Limited (GPDL) holds 44% (Previous Year 2022: 44%) share in the Company. GPDL is the Subsidiary of Godrej Properties Limited (GPL).
- 3 Godrej Properties Limited (GPL) holds 49% W.e.f September 28, 2023 (Previous Year 2023: 0%) share in the Company

b) Other Related Parties in Godrej Group :

- 1 Godrej Industries Limited (ultimate holding company of GPL)
- 2 Godrej & Boyce Manufacturing Company Limited (G&B)
- 3 Godrej Consumer Products Limited
- 4 Pearlite Real Properties Private Limited
- 5 Dream World Landmarks LLP
- 6 Oxford Realty LLP
- 7 Mahalunge Township Developers LLP
- 8 Manjari Housing Projects LLP
- 9 Godrej Irismark LLP
- 10 Godrej Living Private Limited

c) Key Management Personnel and their Relatives :

- 1 Amandeep Singh (Director) (Up to August 24, 2023)
- 2 Rabikant Sharma (Manager) (Up to December 31, 2022)
- 3 Nisarg Pandya (Director) (Up to July 06, 2023)
- 4 Anand Kumar Kheria (Chief Financial Officer)
- 5 Krupali Shah (Company Secretary) (Up to June 30, 2023)
- 6 Subhasish Pattanaik (Director) (W.e.f. August 24, 2023)
- 7 Ranjan Kumar Sengupta (Director) (W.e.f. July 6, 2023)
- 8 Aspy Dady Cooper (W.e.f. February 23, 2024)
- 9 Amit Biren Choudhury (W.e.f. February 23, 2024)
- 10 Abhishek Sahaya (Manager) (W.e.f. April 1, 2024)
- 11 Jyoti Shinde (Company Secretary) (W.e.f. December 1, 2023)



Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

33 RELATED PARTY TRANSACTIONS (Continued)

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

Nature of Transaction	Vistra ITCL India Limited	Godrej Projects Development Limited (GPDL)	Godrej Properties Limited (GPL)	Pearlite Real Properties Private Limited	Housing Development Finance Corporation	Godrej & Boyce Manufacturing Company Ltd (G&B)	Other Related Parties in Godrej Group	Total
Expense charged by other Companies / Entities								
Current Year	-	-	134.39	-	-	465.41	53.72	653.52
Previous Year	-	-	65.36	15.25	29.50	675.51	95.05	880.67
Amount paid on transfer of Employee (Net)								
Current Year	-	0.68	16.32	-	-	-	4.94	21.94
Previous Year	-	-	-	5.84	-	-	0.25	6.09
Expense charged to other Companies / Entities								
Current Year	-	-	105.65	-	-	-	73.63	179.28
Previous Year	-	-	-	-	-	-	6.33	6.33
Development Management Fees Received								
Loans and Advances taken								
Current Year	-	-	15,096.00	-	-	-	-	15,096.00
Previous Year	-	-	-	-	(5,000.00)	-	-	(5,000.00)
Loans and Advances repaid								
Current Year	15,096.00	-	-	-	12,069.51	-	-	27,165.51
Previous Year	-	-	-	-	3,839.43	-	-	3,839.43
Interest on Debenture								
Current Year	1,312.95	611.04	-	-	-	-	-	1,923.99
Previous Year	1,617.14	568.18	-	-	-	-	-	2,185.32
Interest Expenses								
Current Year	-	-	610.44	-	351.03	-	-	961.47
Previous Year	-	-	-	-	1,236.06	-	-	1,236.06
Development Management Fee Expense								
Current Year	-	-	448.55	-	-	-	-	448.55
Previous Year	-	-	2,187.40	-	-	-	-	2,187.4
Interest waiver on Optionally Convertible Debentures								
Current Year	799.05	-	-	-	-	-	-	799.05
Previous Year	-	-	-	-	-	-	-	0

Balance Outstanding as at March 31, 2024	Vistra ITCL India Limited	Godrej Projects Development Limited (GPDL)	Godrej Properties Limited (GPL)	Pearlite Real Properties Private Limited	Housing Development Finance Corporation Limited	Godrej & Boyce Manufacturing Company Ltd (G&B)	Other Related Parties in Godrej Group	Total
Balance Outstanding								
Amount Payable								
As at March 31, 2024	-	-	186.16	-	-	194.47	1.60	382.23
As at March 31, 2023	-	-	584.57	-	12,069.51	26.47	0.43	12680.98
Debenture Outstanding								
As at March 31, 2024	-	5,323.18	-	-	-	-	-	5,323.18
As at March 31, 2023	14,740.87	5,179.22	-	-	-	-	-	19920.09
Debenture Interest Outstanding								
As at March 31, 2024	-	188.81	-	-	-	-	-	188.81
As at March 31, 2023	8,943.18	3,135.95	-	-	-	-	-	12079.13
Borrowings Payable								
As at March 31, 2024	-	-	15,645.40	-	-	-	-	15,645.4
As at March 31, 2023	-	-	-	-	-	-	-	-
Equity Component of Compound Financial Instruments								
As at March 31, 2024	-	774.76	2,205.10	-	-	-	-	2979.86
As at March 31, 2023	2,205.10	774.76	-	-	-	-	-	2979.86
Debt Component of Compound Financial Instruments								
As at March 31, 2024	-	1,097.83	3,124.60	-	-	-	-	4222.43
As at March 31, 2023	2,789.63	980.14	-	-	-	-	-	3769.77



34 REVENUE FROM CONTRACTS WITH CUSTOMERS

- (a) The amount of INR 19,947.14 lakhs (Previous Year 2023: INR 14,745.26 lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2024	March 31, 2023
Contract asset		
At the beginning of the reporting period	3,803.06	135.54
Cumulative catch-up adjustments to revenue affecting contract asset	948.17	3,667.52
At the end of the reporting period	4,751.23	3,803.06
Contract liability		
At the beginning of the reporting period	81,638.59	64,312.38
Cumulative catch-up adjustments affecting contract liability	(8,871.18)	16,557.66
Significant financing component	7,588.42	768.55
At the end of the reporting period	80,355.83	81,638.59

(C) Performance obligation

The Company is 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 the residential unit, plots 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) as at March 31, 2024 is INR 118,840.20 lakhs (Previous Year 2023: INR 123,132.51 lakhs). This will be recognised as revenue over a period of 1- 3 years .

The Company applies practical expedient in paragraph C5(d) of Ind AS 115 and does not disclose information about the amount of the transaction price allocated to the remaining performance obligation and an explanation of when the entity expects to recognise that amount as revenue for all reporting periods presented before the date of initial application.

(d) Reconciliation of revenue recognised in the Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2024:

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	24,100.27	23,023.89
Add: Significant financing component	3,184.63	-
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Statement of Profit and Loss	27,284.90	23,023.89

35 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Relationship with the struck off company	Balance outstanding as at March 31, 2023	Relationship with the struck off company
None	NA	-	NA	-	NA



36 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	0.95	0.99	-3.86%	No Major Movement
2	Debt-Equity Ratio (Gross)	NA	NA	0.00%	As Equity is negative on account of accumulated losses the ratio is not disclosed
3	Debt-Equity Ratio (Net)	NA	NA	0.00%	As Equity is negative on account of accumulated losses the ratio is not disclosed
4	Debt Service Coverage Ratio	(0.19)	(0.75)	-74.14%	Decreased due to loss for current year (INR 6,009.17 lakhs) as against loss for previous year (INR 2,223.79) lakhs.
5	Return on Equity Ratio	117%	215%	-45.77%	Decreased due to loss for current year (INR 6,009.17 lakhs) as against loss for previous year (INR 2,223.79) lakhs which has resulted in decrease in average equity.
6	Inventory Turnover Ratio	0.27	0.22	23.88%	No Major Movement
7	Trade Receivables Turnover Ratio	171.77	149.53	14.87%	No Major Movement
8	Trade Payables Turnover Ratio	4.22	3.53	19.46%	No Major Movement
9	Net Capital Turnover Ratio	(7.44)	(22.42)	-66.82%	Decreased due to fact that average capital employed as on 31 March 2024 is reduced as compared to average capital employed as on 31 March 2023 along with increase in revenue in current year by INR 4224.90 lakhs
10	Net Profit Ratio	-21.15%	-10.00%	111.46%	Increased due to loss for current year (INR 6,009.17 lakhs) as against loss for previous year (INR 2,223.79) lakhs
11	Return on Capital Employed	-5.74%	-6.00%	-4.36%	No Major Movement
12	Return on Investment	3.77%	1.50%	151.50%	On account of net redemption of Mutual funds of INR 5,428.33 lakhs in current year against net investment of mutual funds of INR 5,676.67 lakhs in previous year. i.e. Average invested funds have decreased in current year



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

36 RATIO ANALYSIS (Continued)

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

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



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

37 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2024	March 31, 2023
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	888.61	Nil
II) Guarantees:		
i) Guarantees given by Bank against Fixed Deposits	50.00	50.00

(b) Commitments

(i) Particulars	March 31, 2024	March 31, 2023
Capital Commitment (includes Capital work-in-progress) (Net of advance)	-	-
(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		

38 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Statutory Audit Fees	2.39	2.28
Certification services	3.85	3.85
Total	6.24	6.13

39 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Statement of Profit and Loss is INR 0.04 Lakhs (Net loss) (Previous Year 2023: INR 0.02 Lakhs (Net loss)).

40 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

None of the customers for the year ended March 31, 2024 and for the year ended March 31, 2023 constituted 10% or more of the total revenue of the Company.

41 ADDITIONAL DISCLOSURE TO 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;	2270.34	1268.79
(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

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2024

(Currency in INR Lakhs)

42 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

43 Other Statutory Information

- i) As on March 31, 2024 there is no unutilised amounts in respect of short term borrowings from banks. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period,
- iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) 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.

44. Deposits other includes INR 25.92 lakhs deposited with the District Court, Pune against the order of the MSME council dated 27 March 2023 in order to obtain the stay order against the case in respect of a vendor. The Company had received an order from MSME council in the month of November 2021 ordering the Company to pay INR 16.85 lakhs to the vendor. The Company has against the said order filed a stay application in the District Court on 27 March 2023 stating that the Company is entitled to receive INR 26 lakhs from the vendor due to his non-performance of certain aspects of the contract and the stay was obtained on 27 March 2023. The court directed the Company to pay the deposit within 30 days to the court and granted the stay on the proceedings.

Subsequent to March 31, 2023, the District Court has allowed withdrawal of 90% of INR 26 Lakhs by the vendor subject to submission of Bank Guarantee of the like amount. The vendor has submitted the Bank Guarantee and has withdrawn the amount accordingly. Order/verdict is awaited from the Court.

Basis the stay granted by the court, our interpretation and legal advice obtained, the management is of the opinion that the Company has good case on merits in the Appeal. Accordingly possibility of an outflow of resource embodying economic benefits is remote and hence same is neither considered in provision nor shown in contingent liability nor an contingent asset.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858



JAYMIN SHETH

Partner

Membership No: 114583

Mumbai

May 03, 2024



RANJAN KUMAR SENGUPTA

Director

DIN: 10228275

Mumbai

May 03, 2024



JYOTI SHINDE

Company Secretary

ICSI Membership No. A30392

Mumbai

May 03, 2024



ABHISHEK SAHAYA

Manager

Mumbai

May 03, 2024




SUBHASISH PATTANAİK

Director

DIN: 08430150

Mumbai

May 03, 2024



ANAND KUMAR KHERIA

Chief Financial Officer

Mumbai

May 03, 2024