

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report

To the Partners of

Godrej Amitis Developers LLP

Opinion

We have audited the financial statements of Godrej Amitis Developers LLP ("the LLP"), which comprise the balance sheet as at 31 March 2022 and the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies (together referred to as 'financial statements').

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the LLP's designated partners for the Financial Statements

The LLP's designated partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') (as amended), to the extent applicable and as required by rule 24 (8) of the Limited Liability Partnership Rules, 2009. This responsibility includes the design, implementation and maintenance of internal control 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.

Independent Auditors' Report (*Continued*)

Godrej Amitis Developers LLP

**Responsibilities of the LLP's designated partners for the Financial Statements
(*Continued*)**

In preparing the financial statements, the LLP's designated partners are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

For B S R & Co. LLP
Chartered Accountants

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

JAYMIN Digitally signed
by JAYMIN
HIMAT HIMAT SHETH
SHETH Date: 2022.09.19
17:56:44 +05'30'

Jaymin Sheth
Partner

Mumbai
19 September 2022

Membership No: 114583
UDIN:22114583ATDPLU4931

Godrej Amitis Developers LLP

Balance Sheet

as at March 31, 2022

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	3	(14.31)	(1,079.94)
Total Capital Account		<u>(14.31)</u>	<u>(1,079.94)</u>
Current Liabilities			
Short-Term Borrowings	4	2,756.18	4,324.22
Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		735.27	315.99
total outstanding dues of creditors other than micro enterprises and small enterprises		979.56	549.03
Other Current Liabilities	6	10,726.59	7,374.42
Short-Term Provisions	7	375.80	50.71
Total Current Liabilities		<u>15,573.40</u>	<u>12,614.37</u>
Total Capital and Liabilities		<u>15,559.09</u>	<u>11,534.43</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	8	30.04	28.90
Intangible Assets	9	1.38	1.79
Deferred Tax Asset (Net)	10	10.72	262.51
Long-Term Loans and Advances	11	26.46	14.34
Total Non-Current Assets		<u>68.61</u>	<u>307.53</u>
Current Assets			
Inventories	12	5,997.88	7,357.67
Trade Receivables	13	86.47	-
Cash and Bank Balances	14	5,733.24	253.89
Short-Term Loans and Advances	15	2,713.92	2,866.65
Other Current Assets	16	958.97	748.68
Total Current Assets		<u>15,490.48</u>	<u>11,226.90</u>
Total Assets		<u>15,559.09</u>	<u>11,534.43</u>
Significant Accounting Policies	2		

The accompanying notes 1 to 32 form an integral part of these Financial Statements.
As per our Report of even date.

For **BSR & Co. LLP**

Chartered Accountants

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

JAYMIN
HIMAT
SHETH

Digitally signed by
JAYMIN HIMAT
SHETH
Date: 2022.09.19
17:58:25 +05'30'

JAYMIN SHETH

Partner

Membership No - 114583

Mumbai
19-Sep-22

For and on behalf of Partners of

Godrej Amitis Developers LLP

LLPIN : AAD-1617

AMANDEEP
SINGH

Digitally signed by
AMANDEEP SINGH
Date: 2022.09.19
16:43:58 +05'30'

AMANDEEP SINGH

Designated Partner

Mumbai
19-Sep-22

NUMAZAR
DORAB
MEHTA

Digitally signed by
NUMAZAR DORAB
MEHTA
Date: 2022.09.19
15:57:48 +05'30'

**NUMAZAR DORAB
MEHTA**

Designated Partner

Godrej Amitis Developers LLP

Statement of Profit and Loss

for the year ended March 31, 2022

(Currency in INR Lakhs)

Particulars	Note	For the Year ended March 31, 2022	For the Year ended March 31, 2021
INCOME			
Revenue from Operations	17	14,531.18	6,605.52
Other Income	18	32.13	1.51
Total Income		14,563.31	6,607.03
EXPENSES			
Cost of Materials Consumed	19	10,095.49	4,998.58
Change in inventory of construction work-in-progress	20	1,358.65	254.02
Employee Benefits Expense	21	253.36	161.52
Finance Costs	22	30.73	108.46
Depreciation and Amortisation expenses	23	25.65	16.12
Other Expenses	24	1,161.60	883.44
Total Expenses		12,925.47	6,422.14
Profit before Tax		1,637.84	184.89
Tax Expense			
Current Tax		320.42	-
Deferred Tax Charge		251.79	29.50
Adjustment for Tax of Previous Years (Net)		-	-
Total Tax Expenses		572.21	29.50
Profit for the Year		1,065.63	155.40

Significant Accounting Policies

2

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

As per our Report of even date.

For B S R & Co. LLP

Chartered Accountants

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

JAYMIN
HIMAT
SHETH

Digitally signed by
JAYMIN HIMAT
SHETH
Date: 2022.09.19
17:58:46 +05'30'

JAYMIN SHETH

Partner

Membership No - 114583

Mumbai
19-Sep-22

For and on behalf of Partners of

Godrej Amitis Developers LLP

LLPIN : AAD-1617

AMANDEEP
SINGH

Digitally signed by
AMANDEEP SINGH
Date: 2022.09.19
16:44:22 +05'30'

AMANDEEP SINGH

Designated Partner

Mumbai
19-Sep-22

NUMAZAR
DORAB
MEHTA

Digitally signed
by NUMAZAR
DORAB MEHTA
Date:
2022.09.19
15:46:34 +05'30'

**NUMAZAR DORAB
MEHTA**

Designated Partner

Godrej Amitis Developers LLP

Statement of Cash Flows

for the year ended March 31, 2022

(Currency in INR Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax	1,637.84	184.89
Adjustments for:		
Depreciation and amortisation expenses	25.65	16.12
Finance costs	30.73	108.46
Profit on sale of property, plant and equipment (net)	(0.41)	(0.40)
Interest income	(30.73)	(1.11)
Operating profit before working capital changes	<u>1,663.08</u>	<u>307.96</u>
Changes in Working Capital:		
Increase in Other Current Liabilities	3,641.40	3,387.00
Increase / (Decrease) in Trade Payables	849.81	(73.99)
Increase in Short Term Provisions	325.10	16.29
Inventories	1,621.28	728.00
(Increase) in Short Term Loans and Advances	(12.27)	(111.10)
(Increase) in Other Current Assets	(204.76)	(357.69)
	<u>6,134.08</u>	<u>3,588.51</u>
Direct Taxes Paid (net)	(332.54)	(10.54)
Net cash flows generated from operating activities	<u>7,464.62</u>	<u>3,885.93</u>
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment and intangible assets	(26.79)	(25.65)
Proceeds from sale of property, plant and equipment	0.80	0.59
Loan refunded by related parties (net)	165.00	45.00
Interest Received	26.20	0.77
Net cash flows generated from investing activities	<u>165.21</u>	<u>20.71</u>
Cash Flow from financing activities		
Repayment of short-term borrowings (net)	(2,148.48)	(3,796.91)
Interest paid	-	-
Net cash flows (used in) financing activities	<u>(2,148.48)</u>	<u>(3,796.91)</u>
Net Increase in Cash and Cash Equivalents	5,478.38	107.73
Cash and Cash Equivalents - Opening Balance	251.89	144.16
Cash and Cash Equivalents - Closing Balance	5,730.27	251.89

Godrej Amitis Developers LLP
Statement of Cash Flows (Continued)

for the year ended March 31, 2022

(Currency in INR Lakhs)

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) -3 "Cash Flow Statement".

(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	At at	At at
	March 31, 2022	March 31, 2021
(a) Cash on hand	0.51	0.71
(b) Balances with bank:		
- in current accounts	1,653.98	220.44
- in deposit accounts (with original maturity of 3 months or less)	4,078.75	32.75
Cash and Cash Equivalents as per Statement of Cash Flows	5,733.24	253.89

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

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

As per our Report of even date.

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

Chartered Accountants

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

JAYMIN
HIMAT SHETH

Digitally signed by
JAYMIN HIMAT SHETH
Date: 2022.09.19
17:59:00 +05'30'

JAYMIN SHETH

Partner

Membership No - 114583

Mumbai
19-Sep-22

For and on behalf of Partners of

Godrej Amitis Developers LLP

LLPIN : AAD-1617

AMANDE
EP SINGH

Digitally signed by
AMANDEEP SINGH
Date: 2022.09.19
16:44:52 +05'30'

AMANDEEP SINGH

Designated Partner

Mumbai
19-Sep-22

NUMAZAR
DORAB
MEHTA

Digitally signed by
NUMAZAR DORAB
MEHTA
Date: 2022.09.19
15:58:45 +05'30'

**NUMAZAR DORAB
MEHTA**

Designated Partner

Godrej Amitis Developers LLP

Notes Forming Part of the Financial Statements

for the year ended March 31, 2022

1. Background.

Godrej Amitis Developers LLP (“the LLP”), having LLPIN: AAD-1617, was incorporated on January 08, 2015 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

2. Significant Accounting Policies

a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The accounting policies have been consistently applied by the LLP. The LLP is a level I enterprise in accordance with the “Applicability of Accounting Standard” issued by ICAI and consequently disclosure as required by the respective accounting standard are disclosed in this Statement of accounts to the extent applicable and relations availed where available.

The financial statements of the LLP for the year ended March 31, 2022 were approved by the Partners and authorized for issue on 19 September, 2022.

Financial and Presentation Currency:- The Standalone Financial Statement are presented in Indian Rupees, which is also the functional currency of the LLP. All financial information presented in Indian Rupees has been rounded to the nearest Lakhs, Unless Otherwise stated.

b) Going Concern

The LLP has been incorporated to develop a residential project on land admeasuring area 21.00 acres located at the P.O & P. S Bishnupur Diamond Harbour Road, near Pailan, Joka, Kolkata, West Bengal. Based on the future business plans for the LLP, the designated partners believe that the LLP 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 of project, partners shall fund/arrange fund in form of Working Capital Loan as per the supplemental deed entered between Multicon Realty Limited, Numazar Dorab Mehta, Jahan Numazar Mehta and Godrej Properties Limited dated 30th September 2015.

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

Godrej Amitis Developers LLP

Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2022

2. Significant Accounting Policies *(continued)*

c) Use of Estimates and Judgements

The Preparation of the financial statement in conformity with generally accepted accounting principles ('GAAP') 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.

d) 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.

e) Property, Plant and Equipment

i) Recognition and Measurement:

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

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

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

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

Godrej Amitis Developers LLP

Notes forming Part of the financial statements (Continued) for the year ended March 31, 2022

2. Significant Accounting Policies (Continued)

e) Property, Plant and Equipment (Continued)

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 LLP and the cost of the expenditure can be measured reliably.

(iii) Depreciation / Amortisation

Depreciation has been provided using written down value method based on management assessment of estimated useful lives of assets as provided below. Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition.

Assets	Useful Life in Years
Office Equipment	5
Computer	3
Motor vehicles	8
Software License	6

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, management believes that its estimate of useful lives as given above best represents the period over which management expects to use these assets.

f) Intangible assets and amortization

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 LLP and the cost of the expenditure can be measured reliably.

iii) Amortisation

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

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

Godrej Amitis Developers LLP

Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2022

2. Significant Accounting Policies *(Continued)*

g) Impairment of Assets

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.

h) Inventories

Inventories are valued as under:

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

Costs are determined on a weighted average basis

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

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

i) Revenue Recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the “Percentage of Completion Method” of accounting. As per this method, revenue from sale of properties is recognised in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” (Guidance Note), Construction revenue on such projects have been recognised on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Godrej Amitis Developers LLP

Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2022

2. Significant Accounting Policies *(Continued)*

i) Revenue Recognition *(continued)*

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues 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. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

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

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

j) Borrowing Costs

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects are transferred to Construction Work in Progress as a part of the cost of the projects at weighted average of the borrowing cost / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

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 LLP 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 are expensed as the related service is provided.

Defined benefit plans

The LLP'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 at the reporting date.

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

Godrej Amitis Developers LLP

Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2022

2. Significant Accounting Policies *(Continued)*

k) Employee benefits *(Continued)*

in the statement of profit and loss. The LLP recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

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

l) Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

m) Alternate Minimum Tax (AMT)

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

n) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange

Godrej Amitis Developers LLP

Notes forming Part of the financial statements *(Continued)* *for the year ended March 31, 2022*

2. Significant Accounting Policies *(Continued)*

n) Foreign Currency Transactions *(Continued)*

contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of profit and loss.

o) Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

p) Cash and Bank balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the partners.

r) Event 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.

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
as at March 31, 2022

(Currency in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
3 Partners' Capital Account		
(i) Partners' Contribution to Fixed Capital		
Godrej Properties Limited		
Balance as at the beginning and end of the year	4.60	4.60
	<u>4.60</u>	<u>4.60</u>
Multicon Realty Limited		
Balance as at the beginning and end of the year	0.64	0.64
	<u>0.64</u>	<u>0.64</u>
Numazar Dorab Mehta		
Balance as at the beginning and end of the year	2.38	2.38
	<u>2.38</u>	<u>2.38</u>
Jahan Numazar Mehta		
Balance as at the beginning and end of the year	2.38	2.38
	<u>2.38</u>	<u>2.38</u>
	<u>10.00</u>	<u>10.00</u>
3 Partners' Fixed Capital Account (Continued)		
(ii) Partners' Share of Profit in LLP		
Godrej Properties Limited		
Balance as at the beginning of the year	(501.37)	(572.85)
Add: Share of Profit in LLP for the year	490.19	71.48
Balance as at the end of the year	<u>(11.18)</u>	<u>(501.37)</u>
Multicon Realty Limited		
Balance as at the beginning of the year	(70.01)	(79.99)
Add: Share of Profit in LLP for the year	68.41	9.98
Balance as at the end of the year	<u>(1.60)</u>	<u>(70.01)</u>
Numazar Dorab Mehta		
Balance as at the beginning of the year	(259.28)	(296.25)
Add: Share of Profit in LLP for the year	253.51	36.97
Balance as at the end of the year	<u>(5.77)</u>	<u>(259.28)</u>
Jahan Numazar Mehta		
Balance as at the beginning of the year	(259.28)	(296.25)
Add: Share of Profit in LLP for the year	253.51	36.97
Balance as at the end of the year	<u>(5.77)</u>	<u>(259.28)</u>
	<u>(24.31)</u>	<u>(1,089.94)</u>
Total Partners' Capital	<u>(14.31)</u>	<u>(1,079.94)</u>

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)

as at March 31, 2022

(Currency in INR Lakhs)

4 Short-Term Borrowings

Particulars	March 31, 2022	March 31, 2021
Unsecured loans		
From Related Parties (Refer Note (a) and (b) below)	2,756.18	4,324.22
	2,756.18	4,324.22

(a) Unsecured loan from related party bearing interest at the rate of 8% p.a (PY 8% p.a) is repayable from surplus cash flows as per terms of Supplemental Deed executed on 19th May 2017 and additional to the supplemental deed dated 3rd October 2017.

(b) The Outstanding Interest on borrowings as at every year end is converted into short term borrowing as on the first day of the next financial year.

5 Trade Payables

enterprises (Refer Note below)	735.27	315.99
total outstanding dues of creditors other than micro enterprises and small enterprises	979.56	549.03
	1,714.83	865.03

Particulars	March 31, 2022	March 31, 2021
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	735.27	315.99
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

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

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	313.91	396.35	3.77	17.48	3.77	735.27
(ii) Others	398.91	472.84	53.72	35.10	18.99	979.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	712.81	869.19	57.48	52.58	22.76	1,714.83

Trade Payables ageing schedule as at March 31, 2021

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	57.06	237.56	17.48	3.89	-	315.99
(ii) Others	212.23	270.27	47.92	10.46	8.15	549.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	269.29	507.83	65.40	14.36	8.15	865.03

6 Other Current Liabilities

To related parties

Interest Accrued but not due on short-term borrowings	293.21	582.44
---	--------	--------

To Parties other than related parties

Advance received against sale of Flats (Refer Note 29)	10,167.17	6,337.83
Statutory Dues (includes GST, TDS, Professional Tax and PF)	132.55	109.32
Others (includes employee benefit expenses payable)	133.66	344.83
	10,726.59	7,374.42

7 Short-Term Provisions

Provision for Employee Benefits		
Gratuity (Refer Note 25)	42.60	39.22
Compensated absences	12.79	11.49
Provision for tax (net)	320.42	-
	375.80	50.71

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
as at March 31, 2022

(Currency in INR Lakhs)

8 Tangible Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At April 01, 2021	Additions during the year	Deductions during the year	As At Mar 31, 2022	As At April 01, 2021	For the Year	Deductions	As At Mar 31, 2022	As At Mar 31, 2022	As At March 31, 2021
Office Equipment	3.13	0.21	-	3.34	1.63	0.70	-	2.34	1.00	1.50
Computer	54.44	26.58	7.30	73.73	30.72	23.39	6.91	47.21	26.52	23.72
Motor Vehicle	12.32	-	-	12.32	8.64	1.15	-	9.79	2.52	3.67
Total Tangible assets	69.89	26.79	7.30	89.38	41.00	25.25	6.91	59.34	30.04	28.90
Capital Work -in-progress									-	

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At April 01, 2020	Additions during the year	Deductions during the year	As At Mar 31, 2021	As at April 01, 2020	For the Year	Deductions	As At Mar 31, 2021	As At Mar 31, 2021	As At March 31, 2020
Office Equipment	2.47	1.26	0.60	3.13	1.32	0.73	0.41	1.63	1.50	1.16
Computer	31.75	22.69	-	54.44	17.32	13.40	-	30.72	23.72	14.43
Motor Vehicle	12.32	-	-	12.32	6.97	1.67	-	8.64	3.67	5.35
Total Tangible assets	46.54	23.95	0.60	69.89	25.61	15.80	0.41	41.00	28.90	20.93

9 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As At April 01, 2021	Additions during the year	Deductions during the year	As At Mar 31, 2022	As At April 01, 2021	For the Year	Deductions	As At Mar 31, 2022	As At Mar 31, 2022	As At March 31, 2021
Software Licence	2.43	-	-	2.43	0.64	0.40	-	1.04	1.38	1.79
Total Intangible Assets	2.43	-	-	2.43	0.64	0.40	-	1.04	1.38	1.79

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As At April 01, 2020	Additions during the year	Deductions during the year	As At Mar 31, 2021	As At April 01, 2020	For the Year	Deductions	As At Mar 31, 2021	As At Mar 31, 2021	As At March 31, 2020
Software Licenses	0.73	1.70	-	2.43	0.31	0.32	-	0.64	1.79	0.41
Total Intangible Assets	0.73	1.70	-	2.43	0.31	0.32	-	0.64	1.79	0.41

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
as at March 31, 2022

(Currency in INR Lakhs)

10 Deferred Tax Assets

Particulars	March 31, 2022	March 31, 2021
Deferred tax assets		
On Property, Plant and Equipment	3.40	2.68
On Gratuity and Leave encashment	7.33	5.69
On Carry forward business losses in accordance with Income tax Act, 1961	-	254.14
Total Deferred tax Asset	10.72	262.51
Deferred tax liabilities		
Total Deferred tax Liabilities	-	-
Deferred tax asset recognized (net)	<u>10.72</u>	<u>262.51</u>

As per the Accounting Standard 22 "Accounting for taxes on income", the LLP has recorded deferred tax assets of INR 10.72 (Previous Year: INR 262.51) since this is considered to be virtually certain of realisation.

11 Long-Term Loans and Advances

(Unsecured, Considered good)
To Parties other than related parties

Advance Tax and Tax deducted at source (net)	26.46	14.34
	<u>26.46</u>	<u>14.34</u>

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

Construction work-in-progress (Refer Note 29)	5,997.88	7,357.67
	<u>5,997.88</u>	<u>7,357.67</u>

13 Trade Receivables

(Unsecured, Considered good)
To Parties other than related parties

Others	86.47	-
	<u>86.47</u>	<u>-</u>

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

Particulats	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	7.14	49.05	29.96	0.32	-	-	86.47
(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	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021

Particulats	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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
as at March 31, 2022

(Currency in INR Lakhs)

14 Cash and Bank Balances

Particulars	March 31, 2022	March 31, 2021
Cash and Cash Equivalents		
Cash-on-Hand	0.51	0.71
Balance with Banks		
In Current Accounts (Refer Note 30)	1,653.98	220.44
In Fixed Deposits	4,078.75	32.75
	<u>5,733.24</u>	<u>253.89</u>

15 Short-Term Loans and Advances

(Unsecured, Considered good)		
<i>To related parties</i>		
Advances to Related Parties (Refer Note 32 and note (a) below)	2,556.00	2,721.00
<i>To parties other than related parties</i>		
Deposits - Others (deposit for electricity)	19.01	19.01
Others (includes mobilisation advance)	138.91	126.64
	<u>2,713.92</u>	<u>2,866.65</u>

(a) Advances to Related Parties

Numazar Dorab Mehta	1,133.06	1,215.56
Multicon Realty Limited	289.88	289.88
Jahan Numazar Mehta	1,133.06	1,215.56

16 Other Current Assets

(Unsecured, Considered good)		
<i>To parties other than related parties</i>		
Unbilled Revenue (Refer Note 29)	335.59	260.15
Interest Receivable	4.87	0.34
Prepayments	10.86	14.54
Others (includes Deferred Marketing Expenses)	607.66	473.66
	<u>958.97</u>	<u>748.68</u>

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
17 Revenue from Operations		
Sale of Real Estate Developments	14,517.12	6,605.52
Other Income from Customers	14.07	-
	<u>14,531.18</u>	<u>6,605.52</u>
18 Other Income		
Interest Income :		
From Banks	30.73	1.11
From Others	0.47	-
Profit on Sale of Property, Plant and Equipment (net)	0.41	0.40
Miscellaneous Income	0.53	-
	<u>32.13</u>	<u>1.51</u>
19 Cost of Materials Consumed		
Construction, Material and Labour	8,650.18	3,878.61
Architect Fees	58.52	30.56
Finance Cost	262.48	473.98
Other Cost	1,124.31	615.42
	<u>10,095.49</u>	<u>4,998.58</u>
20 Change in inventory of construction work -in- progress		
Inventories at the beginning of the year:		
Construction work-in-progress	7,357.67	7,611.69
	<u>7,357.67</u>	<u>7,611.69</u>
Inventories at the end of the year:		
Construction work-in-progress	5,999.02	7,357.67
	<u>5,999.02</u>	<u>7,357.67</u>
	<u>1,358.65</u>	<u>254.02</u>

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

Particulars	March 31, 2022	March 31, 2021
21 Employee Benefit Expense		
Salary, Bonus and Allowances	228.43	140.48
Contribution to Provident fund and Other Funds (Refer Note 25)	10.38	7.36
Staff Welfare Expense	14.55	13.69
	<u>253.36</u>	<u>161.52</u>
22 Finance Costs		
Interest Expense :		
Borrowings	293.21	582.44
Total Finance Costs	293.21	582.44
Less: Transferred to construction work-in-progress	(262.48)	(473.98)
	<u>30.73</u>	<u>108.46</u>
23 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	25.25	15.80
Amortisation of Intangible Assets	0.40	0.32
	<u>25.65</u>	<u>16.12</u>
24 Other Expenses		
Consultancy Charges	16.98	5.03
Rates and Taxes	-	0.46
Advertisement and Marketing Expense	484.00	322.85
Brokerage	350.44	224.19
Payment to Auditors (Refer Note 27)	6.08	2.44
Travelling Expenses	1.93	2.31
Maintenance Expenses	0.03	-
Other Expenses	302.13	326.15
	<u>1,161.60</u>	<u>883.44</u>

Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

25 Employee Benefits

a) Defined Contribution Plans:

Amount of INR Lakhs 6.43 (PY: INR Lakhs 4.29) represents contribution to provident fund recognised as expense and included in "Employee benefit expenses" in the Statement of Profit and Loss.

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, 2022	March 31, 2021
Change in present value of obligation		
Present value of obligation as at beginning of the year	39.22	28.16
Interest Cost	2.43	1.76
Current Service Cost	5.75	4.30
Benefits Paid	(3.91)	-
Effect of Liability Transfer in/(out)	(3.04)	0.83
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(1.46)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	3.75	3.83
Actuarial (gains)/ losses on obligations - due to change in experience	(0.14)	0.33
Present value of obligation as at the end of the year	42.60	39.22
Current Liability	-	-
Non - Current Liability	42.60	39.22

(ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Present value of obligation as at end of the year	42.60	39.22
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	42.60	39.22

(iii) Net gratuity cost for the year

Particulars	March 31, 2022	March 31, 2021
Recognised in the Statement of Profit and Loss		
Current Service Cost	5.75	4.30
Interest Cost	2.43	1.76
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
Actuarial Gain/(Losses)	-	-
Net Gratuity cost in Statement of Profit and Loss	8.17	6.05

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

Particulars	March 31, 2022	March 31, 2021
Discount Rate	6.09%	6.19%
Salary escalation rate	12%	10.00%
Attrition Rate	20%	17.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08)

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

26 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2022	March 31, 2021
I) Claims against LLP not Acknowledged as debts:	Nil	Nil
II) Guarantees:	Nil	Nil
III) Other Money for which Company is contingently liable	Nil	Nil

b) Commitments

- i) Capital Commitment (Net of advances) - -
- ii) The LLP 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.
- iii) The LLP has entered into development agreements with owners of land for development of projects. Under the agreements the LLP is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

27 Payment to Auditors (Net of Taxes)

Particulars	March 31, 2022	March 31, 2021
Audit Fees	6.08	2.44
Total	<u>6.08</u>	<u>2.44</u>

Of the total audit fees, an amount of INR Lakhs Nil (Previous Year: INR Nil) has been transferred to Construction work-in-progress.

28 Segment Reporting

The LLP is a real estate developer engaged in the business of real estate construction, development and other related activities which is the primary business segment. The LLP has only one reportable business segment, which is real estate construction and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 - "Segment Reporting".

29 Construction Contracts

Particulars	March 31, 2022	March 31, 2021
For contracts in progress as on the reporting date :		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	27,120.52	13,963.20
Balance of Advance from customer as on reporting date	10,167.17	6,337.83
Amount of work-in-progress and the value of inventories as on the reporting date	5,997.88	7,357.67
Excess of revenue recognised over actual bills raised (Unbilled revenue)	335.59	260.15

30 Housing Industry Regulatory Authority (HIRA) Commitment

Cash 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.

Godrej Amitis Developers LLP
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

31 Ratio Analysis

Sr. No.	Ratio	March 31, 2022	March 31, 2021	Change %	Reason for more than 25% change
1	Current Ratio	0.99	0.89	11.24%	
2	Debt-Equity Ratio (Gross)	(192.59)	(4.00)	0.00%	
3	Debt-Equity Ratio (Net)	208.02	(3.77)	0.00%	
4	Debt Service Coverage Ratio	5.78	0.53	987.47%	The finance cost reduced and the profitability increased
5	Return on Equity Ratio	-194.80%	-13.40%	1353.73%	
6	Inventory Turnover Ratio	1.72	0.70	145.71%	As the % of work completion increased, the corresponding cost was transferred to P&L and the inventory level also decreased resulting in higher ratio.
7	Trade Receivables Turnover Ratio	336.10	-	336.10%	There was no Trade Receivable in the last year
8	Trade Payables Turnover Ratio	31.31	22.17	41.23%	As the % of work completion increased, the corresponding cost was transferred to P&L leading to higher cost of material. The trade payable also increased during the year
9	Net Capital Turnover Ratio	(19.77)	(4.49)	340.31%	The revenue from operation increased during the year and the working capital decreased compared to last year
10	Net Profit Ratio	7.30%	2.40%	204.17%	Higher increased in other income leading to higher ratio
11	Return on Capital Employed	57.49%	13.78%	317.12%	Repayment of borrowings along with lower finance cost leading to increase in ratio
12	Return on Investment	1.07%	0.76%	41.60%	Increase in other income is higher than the increase in average cash balance leading to higher ratio

(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)	$\frac{\text{Current Borrowings} + \text{Non-Current Borrowings}}{\text{Total Equity}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Current Borrowings} + \text{Non-Current Borrowings} - \text{Cash and Bank Balances} - \text{Fixed Deposits} - \text{Liquid Investments}}{\text{Total Equity}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax (Profit/(loss) before tax} + \text{Finance cost} + \text{Finance cost included in Cost of Sales} + \text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal)} + \text{Principal Payment due to Non-}}{\text{Total Debt}}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Equity}}$
6	Inventory Turnover Ratio	$\frac{\text{Cost of Material Consumed} + \text{Changes in inventories of finished goods and construction work-in-progress}}{\text{Average Inventory}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed} + \text{Project Maintenance Expense}}{\text{Average Trade Payables}}$
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	$\frac{\text{Earnings before Interest and Tax (Profit/(loss) before tax} + \text{Finance cost} + \text{Finance cost included in Cost of Sales} + \text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal)} + \text{Principal Payment due to Non-}}{\text{Average Capital Employed (Tangible Net Worth} + \text{Total Debt} + \text{Deferred Tax Liability (net of Deferred Tax Assets))}}$
12	Return on Investment	$\frac{\text{Other Income}}{\text{Average of Cash and Bank Balances} + \text{Fixed Deposits} + \text{Liquid Investments} + \text{Investment in Fully paid-up Equity}}$

Godrej Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

32 Related Party Disclosure

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

I. Relationships:

1. Partners:

(i). Godrej Properties Limited (GPL) - 46% (Previous Year 46%) of the Profit / (Loss) Sharing of the LLP. GPL is the Subsidiary of Godrej Industries Limited (GIL).

2. Other Partners

- (i) Multicon Realty limited holds profit share of 6.426% of profit/loss share
(ii) Mr. Numazar Dorab Mehta holds profit share of 23.787% of profit/loss share in the LLP.
(iii) Mr. Jahan Numazar Mehta holds profit share of 23.787% of profit/loss share in the LLP.

3. Other related parties (related parties of co-venturer):

- (i) One Ad Display Private Limited : Jahan Numazar Mehta and Numazar Dorab Mehta are designated partners in the LLP holding directorship in One Ad Display Private Limited
(ii) Orbit Towers Private Limited: : Mr. Dileep Singh Mehta is a Director in Multicon Realty Limited which is a partner in the LLP
(iii) Oval Developers Private Limited: : Mr. Dileep Singh Mehta is a Director in Multicon Realty Limited which is a partner in the LLP

4. Key Management Personnel (Designated Partners) :

1. Amandeep Singh
2. Numazar Dorab Mehta

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

(i) Details relating to parties referred to in items 1 (i), (ii), & (iii) above

Particulars	Godrej Properties Limited	One Ad Display Private Limited	Oval Developers Private Limited	Orbit Towers Private Limited	Multicon Realty Limited	Numazar Dorab Mehta	Jahan Numazar Mehta	Total
Transactions during the Year								
Expenses charged by other Companies / Entities								
Current Year	41.87	-	-	-	-	-	-	41.87
Previous Year	39.33	-	-	-	-	-	-	39.33
Amount received on transfer of Employee (Net)								
Current Year	4.53	-	-	-	-	-	-	4.53
Previous Year	-	-	-	-	-	-	-	-
Interest expense								
Current Year	293.21	-	-	-	-	-	-	293.21
Previous Year	582.44	-	-	-	-	-	-	582.44
Amount paid on transfer of Employee (Net)								
Current Year	0.72	-	-	-	-	-	-	0.72
Previous Year	1.74	-	-	-	-	-	-	1.74
Borrowings Taken								
Current Year	2,623.52	-	-	-	-	-	-	2,623.52
Previous Year	5,599.34	-	-	-	-	-	-	5,599.34
Borrowings repaid								
Current Year	4,774.00	-	-	-	-	-	-	4,774.00
Previous Year	9,429.00	-	-	-	-	-	-	9,429.00
Advance given								
Current Year	-	-	-	-	-	(22.50)	(22.50)	(45.00)
Previous Year	-	-	-	-	-	(22.50)	(22.50)	(45.00)
Share in Profit/(Loss) in LLP								
Current Year	490.19	-	-	-	68.41	253.51	253.51	1,065.63
Previous Year	71.48	-	-	-	9.98	36.97	36.97	155.40
Revenue share paid								
Current Year	-	311.89	156.77	63.30	-	-	-	531.96
Previous Year	-	146.84	73.81	29.80	-	-	-	250.45

Godrej Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2022

(Currency in INR Lakhs)

32 Related Party Disclosure (Continued)

II. The following transactions were carried out with the related parties in the ordinary course of the business (Continued):
(i) Details relating to parties referred to in items 1 (i), (ii), & (iii) above (Continued)

Particulars	Godrej Properties Limited	One Ad Display Private Limited	Oval Developers Private Limited	Orbit Towers Private Limited	Multicon Realty Limited	Numazar Dorab Mehta	Jahan Numazar Mehta	Total
Balance Outstanding as on March 31, 2022								
Amount Receivable								
As at March 31, 2022	-	-	-	-	289.88	1,133.06	1,133.06	2,556.00
As at March 31, 2021	-	-	-	-	289.88	1,215.56	1,215.56	2,721.00
Amount Payables								
As at March 31, 2022	3,049.38	-	-	-	-	-	-	3,049.38
As at March 31, 2021	4,324.27	-	-	-	-	-	-	4,324.27
Interest Payable								
As at March 31, 2022	293.21	-	-	-	-	-	-	293.21
As at March 31, 2021	582.44	-	-	-	-	-	-	582.44

(a) In case of any fund requirement for development of project, partners shall fund/arrange fund in form of Working Capital Contribution as per the supplemental deed dated 30th September 2015

As per our Report of even date.

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

JAYMIN
HIMAT SHETH
Digitally signed by
JAYMIN HIMAT SHETH
Date: 2022.09.19
17:59:32 +05'30'

JAYMIN SHETH
Partner
Membership No - 114583

Mumbai
19-Sep-22

**For and on behalf of Partners of
Godrej Amitis Developers LLP**
LLPIN : AAD-1617

AMANDEEP SINGH
EP SINGH
Digitally signed by
AMANDEEP SINGH
Date: 2022.09.19
16:46:04 +05'30'

AMANDEEP SINGH
Designated Partner

Mumbai
19-Sep-22

**NUMAZAR
DORAB
MEHTA**
Digitally signed by
NUMAZAR DORAB
MEHTA
Date: 2022.09.19
15:59:28 +05'30'

**NUMAZAR DORAB
MEHTA**
Designated Partner