

# B S R & Co. LLP

## Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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## Independent Auditors' Report

### To the Partners of

### Godrej Amitis Developers LLP

#### Report on Audit of the financial statements

#### Opinion

We have audited the financial statements of Godrej Amitis Developers LLP ("the LLP"), which comprise the Balance sheet as at 31 March 2023, the Statement of Profit & Loss and Statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give a true and fair view of the financial position of the LLP as at 31 March 2023 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 ('the 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 on the statements of accounts.

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

The LLP's designated partners are responsible for the preparation and fair presentation 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') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation, and maintenance of internal controls 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 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 audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. )
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of management's and LLP's designated partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP'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 LLP 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.

**Independent Auditors' Report (*Continued*)**  
**Godrej Amitis Developers LLP**

**Auditor's Responsibilities for the Audit of the financial statements (*Continued*)**

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

We also provide designated partners 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.

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

**Jaymin Sheth**  
*Partner*  
Membership No : 114583  
Unique Document Identification No.: 23114583BGZCXI7272

Mumbai  
09 May 2023

# Godrej Amitis Developers LLP

## Balance Sheet

As at March 31, 2023

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital Account</b>			
Partners Capital Account	3	<u>418.45</u>	<u>(14.31)</u>
<b>Total Capital Account</b>		<u>418.45</u>	<u>(14.31)</u>
<b>Non Current Liabilities</b>			
Long-Term Provisions	4	<u>19.22</u>	<u>36.65</u>
<b>Total Non Current Liabilities</b>		<u>19.22</u>	<u>36.65</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	5	<u>2,891.14</u>	<u>2,568.94</u>
Trade Payables	6		
total outstanding dues of micro enterprises and small enterprises		<u>1,000.72</u>	<u>735.27</u>
total outstanding dues of creditors other than micro enterprises and small enterprises		<u>797.86</u>	<u>979.56</u>
Other Current Liabilities	7	<u>15,106.64</u>	<u>10,913.82</u>
Short-Term Provisions	8	<u>664.16</u>	<u>339.16</u>
<b>Total Current Liabilities</b>		<u>20,460.52</u>	<u>15,536.76</u>
<b>Total Capital and Liabilities</b>		<u>20,898.19</u>	<u>15,559.09</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	9	<u>24.79</u>	<u>30.04</u>
Intangible Assets	10	<u>0.98</u>	<u>1.38</u>
Deferred Tax Asset (Net)	11	<u>12.99</u>	<u>10.72</u>
Long-Term Loans and Advances	12	<u>348.64</u>	<u>26.46</u>
<b>Total Non-Current Assets</b>		<u>387.40</u>	<u>68.61</u>
<b>Current Assets</b>			
Inventories	13	<u>7,868.91</u>	<u>5,997.88</u>
Trade Receivables	14	<u>358.65</u>	<u>86.47</u>
Cash and Bank Balances	15	<u>7,770.25</u>	<u>5,733.24</u>
Short-Term Loans and Advances	16	<u>3,199.31</u>	<u>2,713.92</u>
Other Current Assets	17	<u>1,313.67</u>	<u>958.97</u>
<b>Total Current Assets</b>		<u>20,510.79</u>	<u>15,490.48</u>
<b>Total Assets</b>		<u>20,898.19</u>	<u>15,559.09</u>
<b>Significant Accounting Policies</b>	2		

The accompanying notes 1 to 35 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

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

**JAYMIN SHETH**  
Partner  
Membership No - 114583

**AMANDEEP SINGH**  
Designated Partner

**NUMAZAR  
DORAB MEHTA**  
Designated Partner

Mumbai  
May 9, 2023

Mumbai  
May 9, 2023

Kolkata  
May 9, 2023

## Godrej Amitis Developers LLP

### Statement of Profit and Loss

For the Year ended March 31, 2023

(Currency in INR Lakhs)

Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>INCOME</b>			
Revenue from Operations	18	8,482.51	14,531.19
Other Income	19	247.12	32.14
<b>Total Income</b>		<b>8,729.63</b>	14,563.33
<b>EXPENSES</b>			
Cost of Materials Consumed	20	8,539.85	10,095.49
Change in inventory of construction work-in-progress	21	(1,951.01)	1,359.79
Employee Benefits Expense	22	180.93	253.36
Finance Costs	23	254.87	30.73
Depreciation and Amortisation expenses	24	24.06	25.65
Other Expenses	25	750.26	1,160.45
<b>Total Expenses</b>		<b>7,798.96</b>	12,925.47
<b>Profit before Tax</b>		<b>930.67</b>	1,637.86
<b>Tax Expense</b>			
Current Tax		330.15	320.42
Deferred Tax (Credit)/Charge		(2.27)	251.79
<b>Total Tax Expenses</b>		<b>327.88</b>	572.21
<b>Profit for the Year</b>		<b>602.79</b>	1,065.65

#### Significant Accounting Policies

2

The accompanying notes 1 to 35 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 Partners of

**Godrej Amitis Developers LLP**

LLPIN : AAD-1617

**JAYMIN SHETH**

Partner

Membership No - 114583

**AMANDEEP SINGH**

Designated Partner

**NUMAZAR DORAB**

**MEHTA**

Designated Partner

Mumbai

May 9, 2023

Mumbai

May 9, 2023

Kolkata

May 9, 2023

# Godrej Amitis Developers LLP

## Statement of Cash Flows

For the Year ended March 31, 2023

(Currency in INR Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>930.67</b>	1,637.84
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	24.06	25.65
Finance costs	254.87	30.73
Profit on sale of property, plant and equipment (net)	(0.74)	(0.41)
Interest income	(246.38)	(30.73)
<b>Operating profit before working capital changes</b>	<b>962.48</b>	1,663.08
<b>Changes in Working Capital:</b>		
(Decrease) in Long term provisions	(17.43)	-
Increase in Other Current Liabilities	4,192.82	3,641.40
Increase in Trade Payables	83.75	849.81
(Decrease)/Increase in Short Term Provisions	(5.14)	325.10
(Increase)/Decrease in Inventories	(1,895.39)	1,621.28
(Decrease) in Trade Receivables	(272.18)	(86.47)
(Increase) in Short Term Loans and Advances	(159.07)	(12.27)
(Increase) in Other Current Assets	(327.63)	(204.76)
	<b>1,599.72</b>	6,134.08
Direct Taxes Paid (net)	(322.18)	(332.54)
<b>Net cash flows generated from operating activities</b>	<b>2,240.02</b>	7,464.62
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant and equipment and intangible assets	(18.93)	(26.79)
Proceeds from sale of property, plant and equipment	1.24	0.80
Loan (given) to / repaid by related parties (net)	(326.32)	165.00
(Increase) in Other Bank Balances	(4,150.00)	-
Interest Received	219.32	26.20
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(4,274.69)</b>	165.21
<b>Cash Flow from financing activities</b>		
Capital (Withdrawl) by Partners	(170.01)	-
Proceeds from /(Repayment of) short-term borrowings (net)	91.69	(2,148.48)
<b>Net cash flows (used in) financing activities</b>	<b>(78.32)</b>	(2,148.48)
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(2,112.99)</b>	5,481.34
<b>Cash and Cash Equivalents-Opening Balance(Refer Note 14)</b>	<b>5,733.24</b>	251.89
<b>Cash and Cash Equivalents-Closing Balance(Refer Note 14)</b>	<b>3,620.25</b>	5,733.24

**Godrej Amitis Developers LLP**  
**Statement of Cash Flows (Continued)**

For the Year ended March 31, 2023

(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:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>At at March 31, 2022</b>
(a) Cash on hand	<b>0.84</b>	0.51
(b) Balances with bank:		
- in current accounts	<b>1,405.41</b>	1,653.98
- in deposit accounts (with original maturity of 3 months or less)	<b>2,214.00</b>	4,078.75
Cash and Cash Equivalents as per Statement of Cash Flows	<b>3,620.25</b>	5,733.24

(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 35 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

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

**JAYMIN SHETH**  
*Partner*  
Membership No - 114583

**AMANDEEP SINGH**  
*Designated Partner*

**NUMAZAR DORAB  
MEHTA**  
*Designated Partner*

Mumbai  
May 9, 2023

Mumbai  
May 9, 2023

Kolkata  
May 9, 2023

# Godrej Amitis Developers LLP

## Notes Forming Part of the Financial Statements

*for the year ended March 31, 2023*

### 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, 2023 were approved by the Partners and authorized for issue on May 9, 2023

#### 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 30 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.

#### 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

# Godrej Amitis Developers LLP

## Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2023

### 2. Significant Accounting Policies *(continued)*

#### c) Use of Estimates and Judgements *(continued)*

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.

##### 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.

# Godrej Amitis Developers LLP

## Notes forming Part of the financial statements (Continued) for the year ended March 31, 2023

### 2 Significant Accounting Policies (Continued)

#### e) Property, Plant and Equipment (Continued)

##### (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, 2023

### 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

# Godrej Amitis Developers LLP

## Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2023

with the payment terms as defined in the contracts.

### **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, 2023

### 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 at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

#### 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, 2023*

### **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, 2023

(Currency in INR Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>3 Partners' Capital Account</b>		
<b>(i) Partners' Contribution to Fixed Capital</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning and end of the year	4.60	4.60
	<u>4.60</u>	<u>4.60</u>
<b>Multicon Realty Limited</b>		
Balance as at the beginning and end of the year	0.64	0.64
	<u>0.64</u>	<u>0.64</u>
<b>Numazar Dorab Mehta</b>		
Balance as at the beginning and end of the year	2.38	2.38
	<u>2.38</u>	<u>2.38</u>
<b>Jahan Numazar Mehta</b>		
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>
<b>(ii) Partners' Share of Profit in LLP</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning of the year	(11.18)	(501.37)
Add: Share of Profit in LLP for the year	277.28	490.19
Balance as at the end of the year	<u>266.10</u>	<u>(11.18)</u>
<b>Multicon Realty Limited</b>		
Balance as at the beginning of the year	(1.60)	(70.01)
Add: Share of Profit in LLP for the year	38.70	68.41
Less : Withdrawal during the year	(20.23)	-
Balance as at the end of the year	<u>16.87</u>	<u>(1.60)</u>
<b>Numazar Dorab Mehta</b>		
Balance as at the beginning of the year	(5.77)	(259.28)
Add: Share of Profit in LLP for the year	143.40	253.51
Less : Withdrawal during the year	(74.89)	-
Balance as at the end of the year	<u>62.74</u>	<u>(5.77)</u>
<b>Jahan Numazar Mehta</b>		
Balance as at the beginning of the year	(5.77)	(259.28)
Add: Share of Profit in LLP for the year	143.40	253.51
Less : Withdrawal during the year	(74.89)	-
Balance as at the end of the year	<u>62.74</u>	<u>(5.77)</u>
<b>Total Partners' Fixed capital Account</b>	<u>408.45</u>	<u>(24.31)</u>
<b>Total Partners' Capital ( i + ii)</b>	<u>418.45</u>	<u>(14.31)</u>

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

As at March 31, 2023

(Currency in INR Lakhs)

**4 Long-Term Provisions**

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
Gratuity	19.22	36.65
	<b>19.22</b>	<b>36.65</b>

**5 Short-Term Borrowings**

Particulars	March 31, 2023	March 31, 2022
<b>Unsecured loans</b>		
From Related Parties (Refer Note (a) and (b) below)	2,891.14	2,568.94
	<b>2,891.14</b>	<b>2,568.94</b>

(a) Unsecured loan taken from related party bearing interest at the rate of 8% p.a on INR 2,891.14 lakhs (Previous Year 8% p.a. on INR 2,568.94 lakhs) is repayable from surplus cash flows as per terms of Supplemental Deed executed on 30th September 2015.

(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.

**6 Trade Payables**

total outstanding dues of micro enterprises and small enterprises (Refer Note below)	1,000.72	735.27
total outstanding dues of creditors other than micro enterprises and small enterprises	797.86	979.56
	<b>1,798.58</b>	<b>1,714.83</b>

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	1,000.72	735.27
(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, Small and Medium Enterprise under Trade Payables is based on the information available with the LLP regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended as at March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal or interest

(a) **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	468.82	478.61	34.79	8.98	9.52	1,000.72
(ii) Others	380.28	308.14	21.35	53.99	34.10	797.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>849.11</b>	<b>786.75</b>	<b>56.14</b>	<b>62.97</b>	<b>43.62</b>	<b>1,798.58</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>712.81</b>	<b>869.19</b>	<b>57.48</b>	<b>52.58</b>	<b>22.76</b>	<b>1,714.83</b>

**7 Other Current Liabilities**

*To related parties*

Payable to partners'	187.24	187.24
Interest Accrued but not due on short-term borrowings	230.51	293.21

*To Parties other than related parties*

Advance received against sale of Flats (Refer Note 30)	14,447.81	10,167.17
Statutory Dues ( includes GST, TDS, Professional Tax and Provident Fund)	175.24	132.55
Others (includes employee benefit expenses payable)	65.84	133.66
	<b>15,106.64</b>	<b>10,913.82</b>

**Payable to related Parties**

Godrej Properties Limited	417.75	480.45
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**8 Short-Term Provisions**

Provision for Employee Benefits		
Gratuity (Refer Note 26)	5.67	5.95
Compensated absences	7.92	12.79
Provision for tax (net)	650.57	320.42
	<b>664.16</b>	<b>339.16</b>

## Godrej Amitis Developers LLP

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

As at March 31, 2023

(Currency in INR Lakhs)

#### 9 Tangible Assets

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, 2023	As At March 31, 2022
Office Equipment	3.34	4.45	-	7.79	2.34	1.73	-	4.06	3.73	1.00
Furniture and Fixtures	-	1.03	-	1.03	-	0.24	-	0.24	0.79	-
Computer	73.73	13.45	9.62	77.56	47.21	20.90	9.08	59.02	18.54	26.52
Motor Vehicle	12.32	-	-	12.32	9.79	0.79	-	10.58	1.73	2.52
<b>Total Tangible assets</b>	<b>89.39</b>	<b>18.93</b>	<b>9.62</b>	<b>99.00</b>	<b>59.34</b>	<b>23.66</b>	<b>9.08</b>	<b>74.00</b>	<b>24.79</b>	<b>30.04</b>
Capital Work -in-progress									-	

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At April 01, 2021	Additions during the year	Deductions during the year	As At March 31, 2022	As At April 01, 2021	For the Year	Deductions	As At March 31, 2022	As At March 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
<b>Total Tangible assets</b>	<b>69.89</b>	<b>26.79</b>	<b>7.30</b>	<b>89.39</b>	<b>40.99</b>	<b>25.24</b>	<b>6.91</b>	<b>59.34</b>	<b>30.04</b>	<b>28.89</b>

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

As at March 31, 2023

(Currency in INR Lakhs)

**10 Intangible Assets**

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As At April 01, 2022	Additions during the year	Deductions during the year	As At March 31, 2023	As At April 01, 2022	For the Year	Deductions	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Software Licence	2.43	-	-	2.43	1.04	0.40	-	1.44	0.98	1.38
<b>Total Intangible Assets</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>2.43</b>	<b>1.04</b>	<b>0.40</b>	<b>-</b>	<b>1.44</b>	<b>0.98</b>	<b>1.38</b>

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



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

As at March 31, 2023

(Currency in INR Lakhs)

**15 Cash and Bank Balances**

Particulars	March 31, 2023	March 31, 2022
<b>Cash and Cash Equivalents</b>		
Cash-on-Hand	0.84	0.51
<b>Balance with Banks</b>		
In Current Accounts (Refer Note 31)	1,405.41	1,653.98
In Fixed Deposits	2,214.00	4,078.75
<b>Other Bank Balances</b>		
In Fixed Deposit Accounts (Long term deposits with maturity more than 3 months)	4,150.00	-
	<u>7,770.25</u>	<u>5,733.24</u>

**16 Short-Term Loans and Advances**

(Unsecured, Considered good)

*To related parties*

Advances to Related Parties (Refer Note 35 and note (a) below)	2,882.32	2,556.00
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*To parties other than related parties*

Deposits - Others (includes deposit for electricity)	19.01	19.01
Others (includes mobilisation advance)	297.98	138.91
	<u>3,199.31</u>	<u>2,713.92</u>

Advance to related parties are advances given as per LLP deed and Development agreement

(a) **Advances to Related Parties**

**Loan Accounts**

Numazar Dorab Mehta	1,113.06	1,133.06
Multicon Realty Limited	289.88	289.88
Jahan Numazar Mehta	1,113.06	1,133.06
One Ad Display Private Limited	214.77	-
Oval Developers Private Limited	107.95	-
Orbit Towers Private Limited	43.60	-
	<u>2,882.32</u>	<u>2,556.00</u>

**17 Other Current Assets**

(Unsecured, Considered good)

*To related parties*

Others (Revenue share paid)	334.02	219.95
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*To parties other than related parties*

Unbilled Revenue (Refer Note 30)	260.88	335.59
Interest Receivable	31.93	4.87
Prepayments	8.36	10.86
Others (includes Deferred Brokerage)	678.48	387.70
	<u>1,313.67</u>	<u>958.97</u>

**Advances to Related Parties**

**Paid against Revenue share**

One Ad Display Private Limited	195.84	128.95
Oval Developers Private Limited	98.44	64.83
Orbit Towers Private Limited	39.74	26.17
	<u>334.02</u>	<u>219.95</u>

**Godrej Amitis Developers LLP**  
**Notes Forming Part of Financial Statements (Continued)**  
For the Year ended March 31, 2023

(Currency in INR Lakhs)

<b>Particulars</b>	<b>March 31, 2023</b>	March 31, 2022
<b>18 Revenue from Operations</b>		
Sale of Real Estate Developments	8,427.33	14,517.12
Other Income from Customers	55.18	14.07
	<u>8,482.51</u>	<u>14,531.19</u>
<b>19 Other Income</b>		
Interest Income :		
From Banks	245.41	30.73
From Others	0.97	0.47
Profit on Sale of Property, Plant and Equipment (net)	0.74	0.41
Miscellaneous Income	-	0.53
	<u>247.12</u>	<u>32.14</u>
<b>20 Cost of Materials Consumed</b>		
Construction, Material and Labour	7,096.18	8,650.18
Architect Fees	73.91	58.52
Finance Cost	-	262.48
Other Cost(includes employee benefit expenses, consultancy charges etc.)	1,369.76	1,124.31
	<u>8,539.85</u>	<u>10,095.49</u>
<b>21 Change in inventory of construction work -in- progress</b>		
<b>Inventories at the beginning of the year:</b>		
Construction work-in-progress	5,997.88	7,357.67
	<u>5,997.88</u>	<u>7,357.67</u>
<b>Inventories at the end of the year:</b>		
Construction work-in-progress	7,948.89	5,997.88
	<u>7,948.89</u>	<u>5,997.88</u>
	<u>(1,951.01)</u>	<u>1,359.79</u>

**Godrej Amitis Developers LLP**  
**Notes Forming Part of Financial Statements (Continued)**  
For the Year ended March 31, 2023

(Currency in INR Lakhs)

<b>Particulars</b>	<b>March 31, 2023</b>	March 31, 2022
<b>22 Employee Benefit Expense</b>		
Salary, Bonus and Allowances	<b>168.65</b>	228.43
Contribution to Provident fund and Other Funds (Refer Note 26)	<b>1.01</b>	10.38
Staff Welfare Expense	<b>11.27</b>	14.55
	<b>180.93</b>	253.36
<b>23 Finance Costs</b>		
Interest Expense :		
Borrowings	<b>230.51</b>	293.21
Paid to customers	<b>24.26</b>	-
Interest on delayed payment of Income tax	<b>0.10</b>	-
<b>Total Finance Costs</b>	<b>254.87</b>	293.21
Less: Transferred to construction work-in-progress	-	(262.48)
	<b>254.87</b>	30.73
<b>24 Depreciation and Amortisation Expense</b>		
Depreciation on Property, Plant and Equipment	<b>23.66</b>	25.25
Amortisation of Intangible Assets	<b>0.40</b>	0.40
	<b>24.06</b>	25.65
<b>25 Other Expenses</b>		
Consultancy Charges	<b>22.60</b>	16.98
Rates and Taxes	<b>0.61</b>	-
Advertisement and Marketing Expense	<b>340.11</b>	484.00
Brokerage	<b>177.83</b>	350.44
Payment to Auditors (Refer Note 28)	<b>3.78</b>	2.28
Legal Fees	<b>7.07</b>	0.00
Travelling Expenses	<b>1.98</b>	1.93
Maintenance Expenses	<b>0.10</b>	0.03
Other Expenses	<b>196.18</b>	304.79
	<b>750.26</b>	1,160.45

## Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)

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

For the Year ended March 31, 2023

(Currency in INR Lakhs)

#### 26 Employee Benefits

##### a) Defined Contribution Plans:

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

Particulars	March 31, 2023	March 31, 2022
Employer's Contribution to Provident Fund (Gross)	4.41	6.43

##### 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, 2023	March 31, 2022
<b>Change in present value of obligation</b>		
Present value of obligation as at beginning of the year	42.60	39.22
Interest Cost	2.59	2.43
Current Service Cost	6.02	5.75
Benefits Paid	(14.10)	(3.91)
Effect of Liability Transfer in/(out)	(4.77)	(3.04)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(3.55)	(1.46)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.54	3.75
Actuarial (gains)/ losses on obligations - due to change in experience	(4.44)	(0.14)
Present value of obligation as at the end of the year	<u>24.89</u>	<u>42.60</u>
Current Liability	5.67	5.95
Non - Current Liability	19.22	36.65

##### (ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at end of the year	24.89	42.60
Net obligation as at end of the year	24.89	42.60

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

Particulars	March 31, 2023	March 31, 2022
<b>Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	6.02	5.75
Interest Cost	2.59	2.43
<b>Net Gratuity cost in Statement of Profit and Loss</b>	<u>8.61</u>	<u>8.18</u>

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

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.20%	6.09%
Salary escalation rate	14%	12%
Attrition Rate	30%	20%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

**Godrej Amitis Developers LLP**  
**Notes Forming Part of Financial Statements (Continued)**  
For the Year ended March 31, 2023

(Currency in INR Lakhs)

**27 Contingent Liabilities and Commitments**

**a) Contingent Liabilities**

Matters	March 31, 2023	March 31, 2022
<b>I) Claims against LLP not Acknowledged as debts:</b>	Nil	Nil
<b>II) Guarantees:</b>	Nil	Nil

**b) Commitments**

- i) Capital Commitment (Net of advances) 1,135.65 -
- 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.

**28 Payment to Auditors (Net of Taxes)**

Particulars	March 31, 2023	March 31, 2022
Audit Fees	2.28	2.28
Audit Under Other Statutes	1.50	
<b>Total</b>	<b>3.78</b>	<b>2.28</b>

**29 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".

**30 Construction Contracts**

Particulars	March 31, 2023	March 31, 2022
<b>For contracts in progress as on the reporting date :</b>		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	37,418.88	27,120.52
Balance of Advance from customer as on reporting date	14,447.81	10,167.17
Amount of work-in-progress and the value of inventories as on the reporting date	7,868.91	5,997.88
Excess of revenue recognised over actual bills raised (Unbilled revenue)	260.88	335.59

**31 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.

**32 Struck off Company Disclosure**

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31,2023	Relationship with struck off Company, if any, to be disclosed	Balance outstanding as at March 31,2022	Relationship with struck off Company, if any, to be disclosed
NA	NA	NA	NA	NA	NA

**Godrej Amitis Developers LLP**  
**Notes Forming Part of Financial Statements (Continued)**  
For the Year ended March 31, 2023

(Currency in INR Lakhs)

**33 Ratio Analysis**

Sr. No.	Ratio	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	1.00	1.00	0.00%	Movement less than 25%
2	Debt-Equity Ratio (Gross)	6.91	(179.52)	-103.85%	Due to year on year profit, the partner's capital turned positive in current year the ratio has turned improved
3	Debt-Equity Ratio (Net)	(1.74)	221.13	-100.79%	The collection was better in current year which resulted in higher cash balance the ratio has improved
4	Debt Service Coverage Ratio	4.75	5.78	-17.86%	Movement less than 25%
5	Return on Equity Ratio	298.30%	-194.80%	-253.13%	The profitability is lower as compared to previous year, however the partners capital turned positive in current year resulting in better ratio
6	Inventory Turnover Ratio	0.95	1.72	-44.77%	As the inventory level has increased due to higher level of work in 1st Phase for which Occupancy Certificate was received as compared to previous year resulting in lower ratio.
7	Trade Receivables Turnover Ratio	38.11	336.10	38.11%	Turnover has reduced compared to previous year due to lower work completion
8	Trade Payables Turnover Ratio	3.75	31.31	-88.02%	Turnover has reduced compared to previous year due to lower work completion
9	Net Capital Turnover Ratio	4,249.49	(20.27)	-21064.43%	The average working capital has decreased compared to previous year
10	Net Profit Ratio	6.90%	7.30%	-5.48%	Movement less than 25%
11	Return on Capital Employed	44.50%	59.12%	-24.72%	Movement less than 25%
12	Return on Investment	5.28%	1.07%	392.15%	Increase in other income due to higher cash balance as compared to previous year 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)	$\frac{\text{Current Borrowings} + \text{Non-Current Borrowings}}{\text{Total Partner's Capital}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Current Borrowings} + \text{Non-Current Borrowings} - \text{Cash and Bank Balances} - \text{Fixed Deposits} - \text{Liquid Investments}}{\text{Total Partner's Capital}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax (Profit/(loss) before tax} + \text{Finance cost} + \text{Finance cost included in Cost of Sales} + \text{Depreciation and amortisation expense})}{(\text{Finance Cost} + \text{Principal Payment due to Non-Current Borrowing repayable within one year})}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Partner's Capital}}$
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	$\frac{\text{Cost of Materials Consumed} + \text{Project Maintenance Expense} + \text{Change in Inventory}}{\text{Average Trade Payables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets} - \text{Current Liabilities)}}$
10	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax (Profit/(loss) before tax} + \text{Finance cost} + \text{Finance cost included in Cost of Sales} + \text{Depreciation and amortisation expense})}{\text{Average Capital Employed (Tangible Net Worth} + \text{Total Debt} + \text{Deferred Tax Liability (net of Deferred Tax Assets)}}$
12	Return on Investment	$\frac{\text{Other Income}}{\text{Average of (Cash and Bank Balances} + \text{Fixed Deposits} + \text{Liquid Investments} + \text{Investment in Fully paid-up Equity Instruments(if any))}}$

**34 Regrouping**

Previous year figures have been regrouped and/or rearranged wherever necessary

## Godrej Amitis Developers LLP

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

For the Year ended March 31, 2023

(Currency in INR Lakhs)

#### 35 Related Party Disclosure

##### 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).
- (ii) Multicon Realty Limited (MRL) holds profit share of 6.426% (Previous Year 6.426%) of profit/loss share in the LLP
- (iii) Mr. Numazar Dorab Mehta (NDM) holds profit share of 23.787% (Previous Year 23.787%) of profit/loss share in the LLP.
- (iv) Mr. Jahan Numazar Mehta (JNM) holds profit share of 23.787% (Previous Year 23.787%) of profit/loss share in the LLP.

###### 2. Other related parties (related parties of co-venturer):

- (i) One Ad Display Private Limited : The relatives of JNM and NDM (partners in the LLP), are holding directorship in One Ad Display Private Limited
- (ii) Orbit Towers Private Limited : Arjun Mehta and Aneesha Mehta are Directors in MRL ( partner in the LLP), are holding directorship in Orbit Towers Private Limited
- (iii) Oval Developers Private Limited: : JNM and NDM are partners in the LLP holding directorship in Oval Developers Private Limited
- (iv) Godrej Project Development Limited: : Godrej Project Development Limited. is wholly owned subsidiary of GPL.

###### 3. 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	Godrej Project Development Limited	One Ad Display Private Limited	Oval Developers Private Limited	Orbit Towers Private Limited	Multicon Realty Limited	Numazar Dorab Mehta	Jahan Numazar Mehta	Total
<b>Transactions during the Year</b>									
Expenses charged by other Companies / Entities									
<b>Current Year</b>	37.66	-	-	-	-	-	-	-	37.66
<i>Previous Year</i>	41.87	-	-	-	-	-	-	-	41.87
Expenses repaid to other companies/entities									
<b>Current Year</b>	40.24	-	-	-	-	-	-	-	40.24
<i>Previous Year</i>	42.23	-	-	-	-	-	-	-	42.23
Amount received on transfer of Employee (Net)									
<b>Current Year</b>	-	-	-	-	-	-	-	-	-
<i>Previous Year</i>	4.53	-	-	-	-	-	-	-	4.53
Expenses charged to other Companies / Entities									
<b>Current Year</b>	16.87	-	-	-	-	-	-	-	16.87
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-
Interest expense									
<b>Current Year</b>	230.51	-	-	-	-	-	-	-	230.51
<i>Previous Year</i>	293.21	-	-	-	-	-	-	-	293.21
Amount paid on transfer of Employee (Net)									
<b>Current Year</b>	4.77	-	-	-	-	-	-	-	4.77
<i>Previous Year</i>	0.72	-	-	-	-	-	-	-	0.72
Borrowings Taken									
<b>Current Year*</b>	413.20	-	-	-	-	-	-	-	413.20
<i>Previous Year</i>	2,623.52	-	-	-	-	-	-	-	2,623.52
Borrowings repaid									
<b>Current Year</b>	321.52	-	-	-	-	-	-	-	321.52
<i>Previous Year</i>	4,774.00	-	-	-	-	-	-	-	4,774.00
Refund received from partners against advance									
<b>Current Year</b>	-	-	-	-	-	-	20.00	20.00	40.00
<i>Previous Year</i>	-	-	-	-	-	-	22.50	22.50	45.00
Share of Profit in LLP									
<b>Current Year</b>	277.28	-	-	-	-	38.70	143.40	143.40	602.79
<i>Previous Year</i>	490.19	-	-	-	-	68.41	253.51	253.51	1,065.63
Capital Withdrawal by Partners'									
<b>Current Year</b>	-	-	-	-	-	20.23	74.89	74.89	170.01
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-
Revenue share paid									
<b>Current Year</b>	-	-	434.47	218.38	88.18	-	-	-	741.03
<i>Previous Year</i>	-	-	311.89	156.77	63.30	-	-	-	531.96

## Godrej Amitis Developers LLP

Notes Forming Part of Financial Statements (Continued)  
For the Year ended March 31, 2023

(Currency in INR Lakhs)

### 35 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	Godrej Project Development Limited	One Ad Display Private Limited	Oval Developers Private Limited	Orbit Towers Private Limited	Multicon Realty Limited	Numazar Dorab Mehta	Jahan Numazar Mehta	Total
<b>Balance Outstanding as on March 31, 2023</b>									
Amount Receivable									
As at March 31, 2023	18.77	0.68	-	-	-	289.88	1,113.06	1,113.06	2,534.77
As at March 31, 2022	-	0.68	-	-	-	289.88	1,133.06	1,133.06	2,556.68
Amount Payables									
As at March 31, 2023	2,891.14	-	-	-	-	-	-	-	2,891.14
As at March 31, 2022	2,756.18	-	-	-	-	-	-	-	2,756.18
Other Payable									
As at March 31, 2023	187.24	-	-	-	-	-	-	-	187.24
As at March 31, 2022	187.24	-	-	-	-	-	-	-	187.24
Interest Payable									
As at March 31, 2023	230.51	-	-	-	-	-	-	-	230.51
As at March 31, 2022	293.21	-	-	-	-	-	-	-	293.21

\* It includes interest converted into loan

(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

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

**JAYMIN SHETH**  
Partner  
Membership No - 114583

**AMANDEEP SINGH**  
Designated Partner

**NUMAZAR DORAB MEHTA**  
Designated Partner

Mumbai  
May 9, 2023

Mumbai  
May 9, 2023

Kolkata  
May 9, 2023