B S R & Co. LLP
Chartered Accountants

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

To the Partners of Godrej City Facilities Management LLP

Report on Audit of the financial statements

Opinion

We have audited the financial statements of Godrej City Facilities Management 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 the 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.

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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.

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Independent Auditors' Report *(Continued)*

Godrej City Facilities Management LLP

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

Viren Soni
Partner
Membership No. 117694
ICAI UDIN: 23117694BGYCWT3467

Place: Mumbai
Date: 02 May 2023

Godrej City Facilities Management LLP

Balance Sheet

As at March 31, 2023

(Currency in INR Thousand)

Particulars	Note	As at March 31, 2023	As at March 31. 2022
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	3	**(389.07)**	(299.45)
Total Capital Account		**(389.07)**	(299.45)
Current Liabilities			
Short-Term Borrowings	4	**308.06**	222.81
Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		**-**	-
total outstanding dues of creditors other than micro enterprises and small enterprises		**61.81**	61.70
Other Current Liabilities	6	**26.89**	20.25
Total Current Liabilities		**396.76**	304.75
Total Capital and Liabilities		**7.69**	5.30
ASSETS			
Non-Current Assets			
Deferred Tax Asset	7	**-**	-
Total Non-Current Assets		**-**	-
Current Assets			
Cash and Bank Balances	8	**7.69**	2.80
Short-Term Loans and Advances	9	**-**	2.50
Total Current Assets		**7.69**	5.30
Total Assets		**7.69**	5.30
Significant Accounting Policies	2		

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

As per our report of even date.

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

Viren Soni
Partner
Membership No - 117694

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej City Facilities Management LLP
LLPIN: AAO-4877

Anubhav Gupta
Designated Partner

Namrata Mehra
Designated Partner

Mumbai
May 02, 2023

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Godrej City Facilities Management LLP

Statement of Profit and Loss

For the year ended March 31, 2023

(Currency in INR Thousand)

Particulars	Note	For the year ended March 31, 2023	As at March 31, 2022
INCOME		-	-
EXPENSES			
Finance Costs	10	**21.89**	14.75
Other Expenses	11	**67.72**	70.61
Total Expenses		**89.61**	85.35
(Loss) Before Tax		**(89.61)**	(85.35)
Tax Expense			
Current Tax		-	-
Deferred Tax Charge		-	-
Total Tax Expenses		-	-
(Loss) for the Year		**(89.61)**	(85.35)
Significant Accounting Policies	2		

The accompanying notes 1 to 18 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

Viren Soni
Partner
Membership No - 117694

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej City Facilities Management LLP
LLPIN: AAO-4877

Anubhav Gupta
Designated Partner

Namrata Mehra
Designated Partner

Mumbai
May 02, 2023

Godrej City Facilities Management LLP

Statement of Cash Flows

For the year ended March 31, 2023
(Currency in INR Thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
(Loss) before tax	**(89.61)**	(85.35)
Adjustments for:		
Finance costs	**21.89**	14.75
Operating (loss) before working capital changes	**(67.72)**	(70.61)
Changes in Working Capital:		
(Decrease)/Increase in Other Current Liabilities	**(0.50)**	1.46
Increase in Trade Payables	**0.11**	5.65
Increase / (Decrease) in Short Term Loans and Advances	**2.49**	(2.50)
	2.10	4.61
Net cash flows (used in) operating activities	**(65.62)**	(66.00)
Cash Flow from Investing Activities		
Cash Flow from financing activities		
Proceeds from short-term borrowings	**70.51**	64.55
Net cash flows generated from financing activities	**70.51**	64.55
Net Increase/(Decrease) in Cash and Cash Equivalents	**4.89**	(1.45)
Cash and Cash Equivalents - Opening Balance	**2.80**	4.25
Cash and Cash Equivalents - Closing Balance	**7.69**	2.80

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

(c) 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 March 31, 2023	At at March 31, 2022
(a) Balances with bank:		
- in current accounts	**7.69**	2.80
Cash and Cash Equivalents as per Statement of Cash Flows	**7.69**	2.80

The accompanying notes 1 to 18 form an integral part of these Financial Statements.

As per our report of even date.

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

Viren Soni
Partner
Membership No - 117694

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej City Facilities Management LLP
LLPIN: AAO-4877

Anubhav Gupta
Designated Partner

Namrata Mehra
Designated Partner

Mumbai
May 02, 2023

BSR & Co. LLP
Chartered Accountants

Godrej City Facilities Management LLP

Notes Forming Part of the Financial Statements

for the year ended March 31, 2023

1. Background

Godrej City Facilities Management LLP, having LLPIN: AAO-4877, was incorporated on March 08, 2019 under Indian Partnership Act, 1932. 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 LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in this Statement of accounts to the extent applicable and relaxations availed where available

The financial statements of the LLP for the year ended March 31, 2023 were approved by the Partners and authorised for issue on May 2, 2023.

b) Going Concern

The LLP has been incorporated for a proposed project, the project being in various stages of evaluation. The LLP is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the LLP incurs losses in relation to the compliance and establishment costs as per applicable laws. The LLP has incurred a loss after tax of INR 89.62 Thousand during the current year, incurred losses during the previous years and has resultant accumulated losses of INR 390.07 Thousand at 31 March 2023. Also, the LLP's current liabilities have exceeded its current assets by INR 389.07 Thousand as at 31 March 2023. Based on the financial support extended by Godrej Properties Limited (Partner of 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 funding requirement to meet expenditures, Godrej Properties Limited / JV Partners shall fund the LLP as per the LLP Agreement.

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.

BSR & Co. LLP Chartered Accountants

Godrej City Facilities Management LLP Vikhroli, Mumbai 400 079.

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 LLP classifies all the assets and liabilities into current and non-current depending upon the normal operating cycle of its business. 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, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. However, in cases where the normal operating cycle cannot be identified, it is assumed to have a duration of 12 months.

e) Inventories

Inventories are valued as under:

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

Cost is determined based 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.

f) 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.

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2 Significant Accounting Policies ***(Continued)***

f) Revenue Recognition (*continued*)

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.

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.

g) 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.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

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2 Significant Accounting Policies *(Continued)*

h) 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, subject to consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

i) 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.

j) 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.

k) Cash and bank balances

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

l) Segment Reporting

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

m) 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.

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Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*

As at March 31, 2023

(Currency in INR Thousand)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Partners' Capital Account		
(i) Partners' Contribution to Capital		
Godrej Properties Limited		
Balance as at the beginning of the year	**0.90**	0.90
Balance as at the end of the year	**0.90**	0.90
Godrej Projects Development Limited		
Balance as at the beginning of the year	**0.10**	0.10
Balance as at the end of the year	**0.10**	0.10
	1.00	1.00
(ii) Partners' Share of Loss in LLP		
Godrej Properties Limited		
Balance as at the beginning of the year	**(297.45)**	(212.95)
Add: Share of Loss in LLP for the year	**(88.72)**	(84.50)
Balance as at the end of the year	**(386.17)**	(297.45)
Godrej Projects Development Limited		
Balance as at the beginning of the year	**(3.00)**	(2.15)
Add: Share of Loss in LLP for the year	**(0.90)**	(0.85)
Balance as at the end of the year	**(3.90)**	(3.00)
	(390.07)	(300.45)
Total Partners' Capital	**(389.07)**	(299.45)

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Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*

As at March 31, 2023

(Currency in INR Thousand)

	As at March 31, 2023	As at March 31, 2022
4 Short-Term Borrowings		
Unsecured loans		
From Others		
From Related Parties (Refer Note (a) below)	**308.06**	222.81
	308.06	222.81

(a) Unsecured loan taken from related party bearing interest at the rate of 8% p.a (Previous Year 8% p.a) is repayable on demand. The Outstanding interest on borrowings as at year-end is converted into loan as on first day of the next financial year.

5 Trade Payables		
total outstanding dues of micro enterprises and small enterprises (Refer note (a) below and 15)	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises(Refer note below 15)	**61.81**	61.70
	61.81	**61.70**

(a) The LLP does not have any vendors covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the provisions of the said Act, including disclosures are not applicable to the LLP.

6 Other Current Liabilities		
To related parties		
Interest Accrued but not due on short-term borrowings	**21.89**	14.75
To Parties other than related parties		
Statutory Dues (Tax Deducted at Source)	**5.00**	5.50
	26.89	20.25

BSR & Co. LLP Chartered Accountants

Godrej City Facilities Management LLP Vikhroli, Mumbai 400 079.

Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*

As at March 31, 2023

(Currency in INR Thousand)

7 Deferred Tax Assets

Particulars	**As at March 31, 2023**	As at March 31, 2022
Deferred tax assets		
On Carry forward business losses in accordance with Income tax Act, 1961	**390.06**	300.45
Total Deferred tax Asset	**390.06**	300.45
Deferred tax asset / liabilities recognized (net)	-	-

As per the Accounting Standard 22 "Accounting for taxes on income", the LLP would have recognised deferred tax assets of INR 390.06 Thousand (Previous Year: INR 300.45 Thousand). However, in view of carried forward business losses the net deferred tax asset of INR 390.06 Thousand (Previous Year: INR 300.45 Thousand) has not been recognised as they were not considered to be virtually certain for realisation.

8 Cash and Bank Balances

Cash and Cash Equivalents

Balance with Banks		
In Current Accounts	**7.69**	2.80
	7.69	2.80

9 Short-Term Loans and Advances

(Unsecured, Considered good)

To parties other than related parties		
Other Advances	-	2.50
	-	**2.50**

BSR & Co. LLP Chartered Accountants

Godrej City Facilities Management LLP Vikhroli, Mumbai 400 079.

Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*

For the year ended March 31, 2023

(Currency in INR Thousand)

	Particulars	**For the year ended March 31, 2023**	For the year ended March 31, 2022
10	**Finance Costs**		
	Interest Expense on Borrowings	**21.89**	14.75
		21.89	14.75
11	**Other Expenses**		
	Consultancy Charges	**8.07**	5.00
	Payment to Auditors (Refer Note 13)	**59.00**	64.90
	Legal Fees	**-**	0.60
	Other Expenses	**0.65**	0.11
		67.72	70.61

Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*
For the year ended March 31. 2023

(Currency in INR Thousand)

Particulars	**As at March 31, 2023**	As at March 31, 2022
12 Contingent Liabilities and Commitments		
a) Contingent Liabilities		
Matters		
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)	**Nil**	Nil

13 Payment to Auditors (Net of Taxes)

Particulars	**For the Year Ended March 31, 2023**	For the Year Ended March 31, 2022
Audit Fees	**55.00**	55.00
Reimbursement of Expenses	**-**	-
Total	**55.00**	55.00

The payment to Auditors is net of tax Rs 9.90 Thousand- (Previous year Rs 9.90 Thousand)

14 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".

15 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	-	-	-	-	-	-
(ii) Others	**61.81**	-	-	-	-	**61.81**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**61.81**	-	-	-	-	**61.81**

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	-	-	-	-	-	-
(ii) Others	61.70	-	-	-	-	61.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	61.70	-	-	-	-	61.70

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Godrej City Facilities Management LLP

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

(Currency in INR Thousand)

16 Ratio Analysis

Sr. No.	Ratio	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	**0.02**	0.02	0.00%	NA
2	Debt-Equity Ratio (Gross)	**(0.79)**	(0.74)	6.76%	NA
3	Debt-Equity Ratio (Net)	**(0.77)**	(0.73)	5.48%	NA
4	Debt Service Coverage Ratio	**(3.09)**	(4.79)	-35.49%	Decrease mainly on account of increase in interest cost
5	Return on Equity Ratio	**26.00%**	33.20%	-21.69%	NA
6	Inventory Turnover Ratio	**-**	-	-	NA
7	Trade Receivables Turnover Ratio	**-**	-	-	NA
8	Trade Payables Turnover Ratio	**-**	-	-	NA
9	Net Capital Turnover Ratio	**-**	-	-	NA
10	Net Profit Ratio	**0.00%**	0.00%	-	NA
11	Return on Capital Employed	**85.91%**	99.06%	-13.28%	NA
12	Return on Investment	**0.00%**	0.00%	-	NA

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

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Current Borrowings + Non-Current Borrowings / Total Equity
3	Debt-Equity Ratio (Net)	Current Borrowings + Non-Current Borrowings - Cash and Bank Balances - Fixed Deposits - Liquid Investments / Total Equity
4	Debt Service Coverage Ratio	Earnings before Interest and Tax (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense) / (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)
5	Return on Equity Ratio	Profit/(loss) for the year / Average Equity
6	Inventory Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress / Average Inventory
7	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
8	Trade Payables Turnover Ratio	Cost of Materials Consumed + Project Maintenance Expense / Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital (Current Assets - Current Liabilities)
10	Net profit ratio	Profit/(loss) for the year / Total Income
11	Return on Capital Employed	Earnings before Interest and Tax (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense) / Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))
12	Return on Investment	Other Income / Average of Cash and Bank Balances + Fixed Deposits + Liquid Investments

BSR & Co. LLP Chartered Accountants

Godrej City Facilities Management LLP Vikhroli, Mumbai 400 079.

Godrej City Facilities Management LLP

Notes Forming Part of Financial Statements *(Continued)*

For the year ended March 31, 2023

(Currency in INR Thousand)

17 Related Party Disclosure

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

I. Relationships:

1. Partners (Control through voting power)

a. Godrej Properties Limited (GPL) holds 99% profit sharing of LLP. GPL is the Subsidiary of Godrej Industries Limited (GIL).

b. Godrej Projects Development Limited (GPDL) holds profit share of 1% of the LLP. GDPL is the Subsidiary of Godrej Properties Limited.

2. Key Management Personnel (Designated Partner):

1. Anubhav Gupta
2. Namarta Mehra (w.e.f May 06,2020)
3. Pravin Ajmera (upto May 07,2020)

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

Particulars	Godrej Properties Limited (a)	Godrej Project Development Limited (b)	Total
Transactions during the Year			
Interest Expense			
Current Year	**21.89**	**-**	**21.89**
Previous Year	*14.75*	*-*	*14.75*
Share of (Loss) in LLP			
Current Year	**(88.72)**	**(0.90)**	**(89.61)**
Previous Year	*(84.50)*	*(0.85)*	*(85.35)*
Borrowings Taken			
Current Year	**70.51**	**-**	**70.51**
Previous Year	*60.00*	-	60.00
Interest converted into Loan			
Current Year	**14.75**	-	**14.75**
Previous Year	10.07	-	10.07
Balance Outstanding as on March 31, 2023			
Borrowings			
As at March 31, 2023	**308.06**	**-**	**308.06**
As at March 31, 2022	*222.81*	-	222.81
Interest Payable			
As at March 31, 2023	**21.89**	**-**	**21.89**
As at March 31, 2022	14.75	-	14.75

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

18 Other Matter

Information with regard to other matters specified in Schedule III to the Act is either NIL or not applicable for the LLp

As per our report of even date.

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

Viren Soni
Partner
Membership No - 117694

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej City Facilities Management LLP
LLPIN: AAO-4877

Anubhav Gupta
Designated Partner

Namrata Mehra
Designated Partner

Mumbai
May 02, 2023

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants