B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report

To the Partners of
Godrej Projects North LLP

Report on Audit of the financial statements

Opinion

We have audited the financial statements of Godrej Projects North 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 Projects North 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 effort 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 Projects North 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.

Auditor's Responsibilities for the Audit of the financial statements

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

MANSI CUSROW PARDIWALLA
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Date: 2023.05.02 23:00:02 +05'30'

Mansi Pardiwalla
Partner
Membership No :108511
Unique Document Identification No.: 23108511BGYYFV3711
Mumbai
02 May 2023

Godrej Projects North LLP

Balance Sheet
as at March 31, 2023

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	3	**11,082.17**	10,954.87
Total Capital Account		**11,082.17**	10,954.87
Current Liabilities			
Short-Term Borrowings	4	**7,112.61**	8,902.41
Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		**1.49**	-
total outstanding dues of creditors other than micro enterprises and small enterprises		**927.50**	1,043.36
Other Current Liabilities	6	**6,397.86**	249.98
Total Current Liabilities		**14,439.46**	10,195.75
Total Capital and Liabilities		**25,521.63**	21,150.62
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	7	**35.21**	-
Deferred Tax Asset (Net)	8	**482.17**	-
Long-Term Loans and Advances	9	**41.56**	-
Total Non-Current Assets		**558.94**	-
Current Assets			
Inventories	10	**15,948.01**	13,953.18
Cash and Bank Balances	11	**201.90**	8.71
Short-Term Loans and Advances	12	**8,309.24**	7,188.73
Other Current Assets	13	**503.54**	-
Total Current Assets		**24,962.69**	21,150.62
Total Assets		**25,521.63**	21,150.62
Significant Accounting Policies	2		

The accompanying notes 1 to 27 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 Projects North LLP
LLPIN: AAI-7141

MANSI CUSROW PARDIWALLA Digitally signed by MANSI CUSROW PARDIWALLA Date: 2023.05.02 23:00:34 +05'30'

MANSI PARDIWALLA
Partner
Membership No - 108511

Mumbai
May 02, 2023

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GEETIKA TREHAN
Designated Partner

Gurugram
May 02, 2023

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VANCHHA CHAUDHARY
Designated Partner

Gurugram
May 02, 2023

Godrej Projects North 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
INCOME			
Other Income	*14*	**262.50**	**19.23**
Total Income		**262.50**	19.23
EXPENSES			
Cost of Materials Consumed	*15*	**1,994.83**	**13,953.18**
Change in inventories of work -in- progress	*16*	**(1,994.83)**	**(13,953.18)**
Finance Costs	*17*	**262.69**	**19.23**
Depreciation expenses	*18*	**6.87**	**-**
Other Expenses	*19*	**1,347.81**	**42.04**
Total Expenses		**1,617.37**	61.27
(Loss) Before Tax		**(1,354.87)**	(42.04)
Tax Expense			
Current Tax		**-**	-
Deferred Tax (Credit)		**(482.17)**	**-**
Total Tax Expenses		**(482.17)**	-
(Loss) for the Year		**(872.70)**	(42.04)
Significant Accounting Policies	*2*		

The accompanying notes 1 to 27 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

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MANSI PARDIWALLA
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Membership No - 108511

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej Projects North LLP
LLPIN: AAI-7141

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Designated Partner

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May 02, 2023

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VANCHHA CHAUDHARY
Designated Partner

Gurugram
May 02, 2023

Godrej Projects North 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
Cash Flow from Operating Activities		
Loss before tax	**(1,354.87)**	(42.05)
Adjustments for:		
Depreciation expense	**6.87**	-
Finance costs	**262.69**	19.23
Interest income	**(262.50)**	(19.23)
Operating (loss) before working capital changes	**(1,347.81)**	(42.05)
Changes in Working Capital:		
Increase in Long term provisions	**-**	
Increase/(Decrease) in Other Current Liabilities	**6,147.89**	9.97
Increase in Trade Payables	**(114.38)**	1,042.81
(Increase) in Inventories	**(1,085.39)**	(13,713.21)
(Decrease) in Short Term Loans and Advances	**(1,120.51)**	(5,169.50)
Other Current Assets	**(503.54)**	-
Net cash flows generated from/ (used in) operating activities	**1,976.28**	(17,871.98)
Taxes Paid (net)	**(41.56)**	
Net cash flows generated from/ (used in) operating activities	**1,934.71**	**(17,871.98)**
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment	**(46.92)**	-
Loan given to Joint Venture Partner	**262.50**	(2,019.23)
Net cash flows generated from/ (used in) investing activities	**215.57**	(2,019.23)
Cash Flow from financing activities		
Capital Contribution from Partners	**1,000.00**	11,000.00
Proceeds from short-term borrowings (Net)	**(2,029.77)**	8,899.89
Interest paid	**(927.33)**	-
Net cash flows (used in)/ generated from financing activities	**(1,957.10)**	19,899.89
Net Increase in Cash and Cash Equivalents	**193.19**	8.68
Cash and Cash Equivalents - Opening Balance	**8.71**	0.03
Cash and Cash Equivalents - Closing Balance	**201.90**	8.71

Notes :

(a) The above Cash Flows statement 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 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	**As at March 31, 2023**	As at March 31, 2022
(a) Cash on hand	**0.12**	-
(b) Cheques-on-Hand	**157.29**	
Balances with bank:		
- in current accounts	**44.49**	8.71
- in deposit accounts (with original maturity of 3 months or less)	**-**	
Cash and Cash Equivalents as per Statement of Cash Flows	**201.90**	8.71

The accompanying notes 1 to 27 form an integral part of these Financial Statements.
As per our Report of even date.

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

MANSI CUSROW PARDIWALLA Digitally signed by MANSI CUSROW PARDIWALLA Date: 2023.05.02 23:01:33 +05'30'

MANSI PARDIWALLA
Partner
Membership No - 108511

Mumbai
May 02, 2023

For and on behalf of Partners of
Godrej Projects North LLP
LLPIN: AAI-7141

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GEETIKA TREHAN
Designated Partner

Gurugram
May 02, 2023

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VANCHHA CHAUDHARY
Designated Partner

Gurugram
May 02, 2023

1. Background

Godrej Projects North LLP ("the LLP") having LLPIN: AAI-7141 was incorporated on March 02, 2017 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 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.

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

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

b) Going Concern

The LLP is currently developing a residential project on land admeasuring area 0.875 acres located at Connaught Place, Delhi. Based on the future business plans for the LLP, the 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 any fund requirement for development of project, partners shall fund/arrange fund in form of "Short fall funding" as per the Admission deed entered into between the parties dated 03 December 2021.

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 the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2 Significant Accounting Policies *(Continued)*

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, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

e) Inventories

Inventories are valued as under:

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

b) Raw Materials – At Cost.

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.

2 Significant Accounting Policies *(Continued)*

g) 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 revenue 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.

h) 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.

i) 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.

2 Significant Accounting Policies *(Continued)*

i) Provision for Taxation *(Continued)*

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 except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty 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.

j) 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.

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

l) 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 or realisable price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.

m) 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.

n) Cash and bank balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short deposits with an original maturity of less than 12 months.

2 Significant Accounting Policies *(Continued)*

o) Segment Reporting

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

p) 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.

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2023

(Currency in INR Lakhs)

	Particulars	March 31, 2023	March 31, 2022
3	**Partners' Capital Account**		
(i)	Partners' Contribution to Capital		
	Godrej Projects Development Limited		
	Balance as at the beginning of the year	**2,500.10**	0.10
	Add: Contribution received during the year	**500.00**	2,500.00
	Balance as at the end of the year	**3,000.10**	2,500.10
	Godrej Properties Limited		
	Balance as at the beginning of the year	**2,500.00**	0.00
	Add: Contribution received during the year	**500.00**	2,500.00
	Balance as at the end of the year	**3,000.00**	2,500.00
	Devki Nandan Taneja		
	Balance as at the beginning of the year	**3,000.00**	3,000.00
	Add: Contribution received during the year	**-**	-
	Balance as at the end of the year	**3,000.00**	3,000.00
	Kamal Taneja		
	Balance as at the beginning of the year	**3,000.00**	3,000.00
	Add: Contribution received during the year	**-**	-
	Balance as at the end of the year	**3,000.00**	3,000.00
	Total Fixed Capital	**12,000.10**	11,000.10
	Add: (ii) Partners' Share of Loss in LLP		
	Godrej Projects Development Limited		
	Balance as at the beginning of the year	**(14.11)**	(3.15)
	Add: Share of Loss in LLP for the year	**(218.17)**	(10.96)
	Balance as at the end of the year	**(232.28)**	(14.11)
	Godrej Properties Limited		
	Balance as at the beginning of the year	**(10.44)**	(0.03)
	Add: Share of Loss in LLP for the year	**(219.05)**	(10.41)
	Balance as at the end of the year	**(229.49)**	(10.44)
	Devki Nandan Taneja		
	Balance as at the beginning of the year	**(10.34)**	-
	Add: Share of Loss in LLP for the year	**(217.74)**	(10.34)
	Balance as at the end of the year	**(228.08)**	(10.34)
	Kamal Taneja		
	Balance as at the beginning of the year	**(10.34)**	-
	Add: Share of Loss in LLP for the year	**(217.74)**	(10.34)
	Balance as at the end of the year	**(228.08)**	(10.34)
		(917.93)	(45.23)
	Total Partners' Capital	**11,082.17**	10,954.87

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2023

(Currency in INR Lakhs)

	Particulars	March 31, 2023	March 31, 2022
4	**Short-Term Borrowings**		
	Unsecured loans		
	From Related Parties (Refer Note (a) and (b) below)	**7,112.61**	8,902.41
		7,112.61	8,902.41

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

(b) Unsecured loan taken from related party bearing interest at the rate of 6.75/12/18% per annum (Previous year 6/12/13/18% per annum) repayable from surplus cash flow as per terms of admission deed dated 03rd December, 2021.

5	**Trade Payables**		
	total outstanding dues of micro enterprises and small enterprises (Refer Note below)	**1.49**	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	**927.50**	1,043.36
		928.99	1,043.36

Disclosure of outstanding dues of Micro and Small 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 period ended and as at March 31, 2023 and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	**1.49**	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	**0.01**	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	**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	**Nil**	Nil

Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	1.31	0.18	-	-	-	1.49
(ii) Others	11.70	915.80	-	-	-	927.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**13.01**	**915.98**	**-**	**-**	**-**	**928.99**

Trade Payables ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	32.46	1,010.90	-	-	-	1,043.36
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	32.46	1,010.90	-	-	-	1,043.36

6	**Other Current Liabilities**		
	To related parties		
	Interest accrued but not due on short-term borrowings	**1,165.62**	239.98
	To parties other than related parties		
	Advance Received against Sale of Flats (Refer Note 32)	**5,188.06**	-
	Statutory Dues (includes Tax deducted at source)	**36.88**	10.00
	Accrual for Expenses	**7.30**	-
		6,397.86	249.98

Godrej Projects North LLP

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2023

(Currency in INR Lakhs)

7 Property, Plant & Equipment

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	**-**	**7.75**	**-**	**7.75**	**-**	**2.57**	**-**	**2.57**	**5.18**	-
Site Equipments* (Refer Note (a) below)	**-**	**24.19**	**-**	**24.19**	**-**	**6.54**	**-**	**6.54**	**17.65**	-
Computer	**-**	**14.98**	**-**	**14.98**	**-**	**2.60**	**-**	**2.60**	**12.38**	-
Total Tangible assets	**-**	**46.92**	**-**	**46.92**	**-**	**11.71**	**-**	**11.71**	**35.21**	**-**

*Note : Depreciation of INR 4.84 lakh on Site Equipments is capitalized to Construction 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				-				-	-	-
Site Equipments* (Refer Note (a) below)				-				-	-	-
Computer				-				-	-	-
Total Tangible assets	-	-	-	-	-	-	-	-	-	-

Godrej Projects North LLP

Notes Forming Part of Financial Statements *(Continued)*
as at March 31, 2023

(Currency in INR Lakhs)

	Particulars	March 31, 2023	March 31, 2022
8	**Deferred Tax Assets**		
	Deferred tax assets		
	On Carry forward business losses in accordance with Income tax Act, 1961	**482.17**	13.12
	Total Deferred tax Asset	**482.17**	13.12
	Deferred tax asset recognized (net)	**482.17**	-

As per the Accounting Standard 22 "Accounting for taxes on income",the LLP would have deferred tax assets of INR 482.17 Lakhs (Previous Year: INR 13.12 Lakhs). In view of carried forward business losses the net deferred tax asset of INR 482.17 Lakhs has been recognised in current year while in Previous Year: INR 13.12 Lakhs was not recognised as project was not launched.

	Particulars	March 31, 2023	March 31, 2022
9	**Long-Term Loans and Advances**		
	(Unsecured , Considered good)		
	To Parties other than related parties		
	Advance Tax and Tax deducted at source (net)	**41.56**	-
		41.56	-
10	**Inventories (Valued at lower of Cost and Net Realisable Value)**		
	Construction work-in-progress	**15,948.01**	13,953.18
		15,948.01	13,953.18
11	**Cash and Bank Balances**		
	Particulars		
	Cash and Cash Equivalents		
	Cash-on-Hand	**0.12**	-
	Cheques-on-Hand	**157.29**	-
	Balance with Banks		
	In Current Accounts	**44.49**	8.71
		201.90	8.71
12	**Short-Term Loans and Advances**		
	(Unsecured, Considered good)		
	To related parties		
	Loan to Joint Venture Partner	**2,281.73**	2,019.23
	To parties other than related parties		
	Advance to Land Owner	**851.11**	-
	Advances to Suppliers and Contractors	**2.31**	152.81
	Deposits - Others (Land Owner)	**5,157.40**	5,000.00
	Balance with government authorities (includes Goods & Service Tax, Tax Deducted at Source, etc)	**16.69**	16.69
		8,309.24	7,188.73
13	**Other Current Assets**		
	(Unsecured, Considered good)		
	To parties other than related parties		
	Prepayments	**11.37**	-
	Deffered Brokerage and Customer Incentives	**492.17**	-
		503.54	-

Godrej Projects North LLP

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

(Currency in INR Lakhs)

	Particulars	March 31, 2023	March 31, 2022
14	**Other Income**		
	Interest Income :		
	From Others	**262.50**	19.23
		262.50	19.23
15	**Cost of Materials Consumed**		
	Land Cost	**-**	13,683.65
	Construction, Material and Labour	**289.23**	6.46
	Finance Cost	**904.80**	220.74
	Other Cost (includes depreciation)	**800.80**	42.33
		1,994.83	13,953.18
16	**Change in inventories of work -in- progress**		
	Inventories at the beginning of the year:		
	Construction work-in-progress	**13,953.18**	-
		13,953.18	-
	Inventories at the end of the year:		
	Construction work-in-progress	**15,948.01**	13,953.18
		15,948.01	13,953.18
		(1,994.83)	(13,953.18)
17	**Finance Costs**		
	Interest Expense :		
	On Borrowings	**1,167.30**	259.20
	Interest on delayed payment of Income tax	**0.19**	-
	Total Interest Expense	**1,167.49**	259.20
	Total Finance Costs	**1,167.49**	259.20
	Less: Transferred to construction work-in-progress	**(904.80)**	(239.97)
		262.69	19.23
18	**Depreciation and Amortisation Expense**		
	Depreciation on Property, Plant and Equipment	**11.71**	**-**
	Less: Transferred to construction work-in-progress	**(4.84)**	**-**
		6.87	-
19	**Other Expenses**		
	Consultancy Charges	**65.00**	0.19
	Rent	**201.24**	28.94
	Advertisement and Marketing Expense	**839.57**	9.87
	Payment to Auditors (Refer Note 21)	**1.18**	1.77
	Legal Fees	**10.80**	0.01
	Travelling Expenses	**3.28**	0.01
	Business Support services	**77.51**	-
	Other Expenses	**149.23**	1.25
		1,347.81	42.04

(Currency in INR Lakhs)

20 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2023	March 31, 2022
I) Claims against LLP not Acknowledged as debts:	**Nil**	Nil
II) Guarantees:	**Nil**	Nil
III) Other Money for which LLP is contingently liable	**Nil**	Nil

b)

Commitments		
i) Capital Commitment (Net of advances)	-	**65.49**

21 Payment to Auditors (Net of Taxes)

Particulars	March 31, 2023	March 31, 2022
Audit Fees	**1.00**	1.00
Certification	-	0.50
Total	**1.00**	1.50

Excludes GST of INR 0.18 Lakhs in current year (Previous year 0.27 Lakhs)

22 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".

23 Construction Contracts

Particulars	March 31, 2023	March 31, 2022
For contracts in progress as on the reporting date:		
Aggregate amount of contract costs incurred and profits recognised (less recogised losses) till reporting date.	**15,948.01**	13,953.18
Balance of Advance from customer as on reporting date	-	-
Amount of work-in-progress and the value of inventories as on the reporting date	**15,948.01**	13,953.18
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	-

Godrej Projects North LLP

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

(Currency in INR Lakhs)

24 Ratio Analysis

Ratio	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
Current Ratio	**1.73**	2.07	-16.43%	
Debt-Equity Ratio (Gross)	**0.64**	0.81	-20.99%	
Debt-Equity Ratio (Net)	**0.61**	0.81	-24.69%	
Debt Service Coverage Ratio	**(0.52)**	(0.09)	493.94%	Increase in Borrowing cost by INR 9.08 Cr & EBIT by INR 5.87 Cr due to new deal signed during the previous year, resulting in decrease in ratio.
Return on Equity Ratio	**(0.08)**	-	#DIV/0!	Increase in Partner's equity by INR 1.27 Cr & Loss by INR 8.31 Cr due to new deal signed during the previous year, resulting in decrease in ratio.
Inventory Turnover Ratio	-	-	-	Not Applicable
Trade Receivables Turnover Ratio	-	-	-	Not Applicable
Trade Payables Turnover Ratio	-	-	-	Not Applicable
Net Capital Turnover Ratio	-	-	-	Not Applicable
Net Profit Ratio	**(3.33)**	(2.19)	51.83%	Increase in loss during the year by INR 8.31 Cr, resulting in decrease in ratio.
Return on Capital Employed	**0.02**	(0.01)	-253.61%	Increase in EBIT by INR 0.78 Cr & decrease in capital employed by INR 16.62 Cr due to loss incurred during the year, resulting in decrease in ratio.
Return on Investment	-	-	-	Not Applicable

(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)	Total Debt {Current Borrowings} / Partner's Capital {Total Capital}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings} - Cash and Cash Equivalents - Other Bank Balances - Deposit With Banks / Partner's Capital {Total Capital}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense / Finance Cost + Finance cost included in cost of sales
5	Return on Equity Ratio	Profit/(loss) for the year / Average Partner's Capital {Total 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 Material Consumed + Changes in inventories of finished goods and construction work-in-progress / 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} / Average Capital Employed {Tangible Net Worth + Total Debt}
12	Return on Investment	Other Income / Average of Cash and Cash Equivalents + Other Bank Balances + Deposit With Banks

(Currency in INR Lakhs)

25 Related Party Disclosure

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

I. Relationships:
1. Partners:
(i). Godrej Properties Limited (GPL) - 25.1% (Previous Year 1%) of the Profit / (Loss) Sharing of the LLP. GPL is the Subsidiary of Godrej Industries Limited (GIL), the Ultimate Holding Company .
(ii). Godrej Projects Development Limited (GPDL) - 25% (Previous Year 99%) of Profit / (Loss) Sharing of the LLP.
(iii). Devaki Nandan Taneja - 24.95% (Previous Year Nil)
(iv). Kamal Taneja - 24.95% (Previous Year Nil)

2. Key Management Personnel :

1. Geetika Trehan	Designated Partner
2. Vanchha Chaudhary	Designated Partner
3. Kamal Taneja	Designated Partner

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 above

Particulars	**Godrej Properties Limited**	**Godrej Project Development Limited**	**Devaki Nandan Taneja**	**Kamal Taneja**	**Total**
Transactions during the Year					
Expenses charged by other Companies / Entities					
Current Year	**188.80**	**-**	**-**	**-**	**188.80**
Previous Year	10.86	-	-	-	10.86
Interest expenses	**-**	**-**	**-**	**-**	
Current Year	**24.47**	**1,141.14**	**-**	**-**	**1,165.61**
Previous Year	0.00	239.97	-	-	239.97
Development Management Fees					
Current Year	**-**	**503.07**	**-**	**-**	**503.07**
Previous Year	**-**	**-**	**-**	**-**	-
Share of Loss in LLP					
Current Year	**(219.05)**	**(218.17)**	**(217.74)**	**(217.74)**	**(872.70)**
Previous Year	(10.41)	(10.96)	(10.34)	(10.34)	(42.05)
Investment in Capital Account					
Current Year	**500.00**	**500.00**	**-**	**-**	**1,000.00**
Previous Year	2,500.00	2,500.00	3,000.00	3,000.00	11,000.00
Borrowings Taken					
Current Year *	**2,447.45**	**204.57**	**-**	**-**	**2,652.02**
Previous Year	0.05	8,899.90	-	-	8,899.95
* Includes converison of Interest into Loan					
Borrowings repaid					
Current Year	**1,947.85**	**2,733.94**	**-**	**-**	**4,681.79**
Previous Year	**-**	**-**	**-**	**-**	-
Balance Outstanding as on March 31, 2023					
Loan Outstanding					
As at March 31, 2023	**499.65**	**6,612.96**	**-**	**-**	**7,112.61**
As at March 31, 2022	0.05	8,902.36	-	-	8,902.41
Trade Payables					
As at March 31, 2023	**183.90**	**460.44**	**-**	**-**	**644.34**
As at March 31, 2022	10.86	-	-	-	10.86
Interest Payable					
As at March 31, 2023	**24.47**	**1,141.14**	**-**	**-**	**1,165.61**
As at March 31, 2022	0.00	239.97	-	-	239.97

26 The LLP did not have any transactions with Struck-off companies under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

27 Comaratives figures has not been re-arranged or re grouped except for the following:
Staff Welfare Expenses classified under Employee Benefit Expenses in previous year, reclassified into Other expenses

As per our Report of even date.

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

MANSI CUSROW PARDIWALLA Digitally signed by MANSI CUSROW PARDIWALLA Date: 2023.05.02 23:02:36 +05'30'

MANSI PARDIWALLA
Partner
Membership No - 108511

Mumbai
May 02, 2023

Geetika Trehan Digitally signed by Geetika Trehan Date: 2023.05.02 22:19:51 +05'30'

GEETIKA TREHAN
Designated Partner

Gurugram
May 02, 2023

For and on behalf of Partners of
Godrej Projects North LLP
LLPIN: AAI-7141

Vanchha Chaudhary Digitally signed by Vanchha Chaudhary Date: 2023.05.02 22:07:10 +05'30'

VANCHHA CHAUDHARY
Designated Partner

Gurugram
May 02, 2023