

Godrej Skyline Developers Private Limited

Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2021

Godrej Skyline Developers Private Limited

Financial statements together with the Independent Auditors' Report

for the year ended 31 March 2021

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B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditors' Report

To the Members of Godrej Skyline Developers Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Godrej Skyline Developers Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies 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 the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (*Continued*)

Godrej Skyline Developers Private Limited

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (*Continued*)

Godrej Skyline Developers Private Limited

Auditors' Responsibilities for the Audit of the Financial Statements (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report (*Continued*)

Godrej Skyline Developers Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (A) As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

B S R & Co. LLP

Independent Auditors' Report (*Continued*)

Godrej Skyline Developers Private Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

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

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

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149

UDIN: 21105149AAAAD5844

Mumbai
3 May 2021

Godrej Skyline Developers Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and according to the information and explanations given to us, no discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and read with note 3 to the financial statements, there are no immovable properties held in the name of the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company
- (ii) The Company's inventory comprises of construction work-in-progress. Accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable for construction work in progress.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the Act in respect of granting loans, making investments, or providing any guarantees or securities is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

Godrej Skyline Developers Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Goods and Services tax, Labour cess, Professional tax, Property tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income Tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of Employees' State Insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Cess, Goods and Services tax, Property tax, Provident fund, Professional tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Cess, Goods and Services tax, Property tax, Provident fund, Professional tax and other material statutory dues as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to debenture holders and a financial institution. The Company does not have any loans or borrowings from banks or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not public company. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

Godrej Skyline Developers Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)

- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For BSR & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149

UDIN: 21105149AAAAD5844

Mumbai
3 May 2021

Godrej Skyline Developers Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph (A) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Skyline Developers Private Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Godrej Skyline Developers Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2021 (Continued)

Auditors' Responsibility (Continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For B S R & Co. LLP
Chartered Accountants

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

Mumbai
3 May 2021

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAAD5844

Godrej Skyline Developers Private Limited

Balance Sheet

as at March 31, 2021

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,068.53	2,177.60
Intangible Assets	4	5.08	5.29
Financial Assets			
Other Non-Current Financial Assets	5	50.00	50.00
Deferred Tax Assets (Net)	6	1,691.50	1,374.02
Income Tax Assets (Net)		60.66	43.78
Total Non-Current Assets		3,875.77	3,650.69
Current Assets			
Inventories	7	73,184.92	51,205.04
Financial Assets			
Investments	8	454.23	2,019.53
Cash and Cash Equivalents	9	2,522.05	1,777.75
Bank Balances other than above	10	-	196.65
Other Current Financial Assets	11	23.71	20.07
Other Current Non Financial Assets	12	7,163.11	2,666.81
Total Current Assets		83,348.02	57,885.85
TOTAL ASSETS		87,223.79	61,536.54
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	99.92	99.92
Other Equity		(2,088.93)	(1,161.13)
Total Equity		(1,989.01)	(1,061.21)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	3,006.10	2,684.85
Provisions	15	15.25	12.50
Total Non-Current Liabilities		3,021.35	2,697.35
Current Liabilities			
Financial Liabilities			
Borrowings	16	41,680.46	40,374.34
Trade Payables			
total outstanding dues of micro enterprises and small enterprises (refer note 37)		509.65	269.12
total outstanding dues of creditors other than micro enterprises and small enterprises		3,997.48	2,085.06
Other Current Financial Liabilities	17	89.37	42.86
Other Current Non Financial Liabilities	18	39,899.39	17,123.01
Provisions	19	15.10	6.01
Total Current Liabilities		86,191.45	59,900.40
TOTAL EQUITY AND LIABILITIES		87,223.79	61,536.54
Significant Accounting Policies	2		

The accompanying notes 1 to 41 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 the Board of Directors of
Godrej Skyline Developers Private Limited
CIN: U45309MH2016PTC287858

ANIRUDDHA GODBOLE
Partner
Membership No: 105149

AMANDEEP SINGH
Director
DIN: 07144214

NISARG PANDYA
Director
DIN: 09030159

SURENDRA VARMA
Company Secretary
ICSI Membership No: A10428

RABI KANT SHARMA
Manager

ANAND KHERIA
Chief Financial Officer

Mumbai

Mumbai
April 30, 2021

Godrej Skyline Developers Private Limited

Statement of Profit and Loss

for the year ended March 31, 2021

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from Operations	20	103.02	28.53
Other Income	21	120.21	99.01
Total Income		223.23	127.54
EXPENSES			
Cost of Materials Consumed	22	21,979.88	15,662.76
Change in Inventories of Construction Work-in-Progress	23	(21,979.88)	(15,662.76)
Employee Benefit Expenses	24	337.00	164.98
Finance Costs	25	352.85	102.27
Depreciation and Amortisation Expense	26	17.91	20.67
Other Expenses	27	759.98	3,391.24
Total Expenses		1,467.74	3,679.16
Loss Before Tax		(1,244.51)	(3,551.62)
Tax Expense			
Current Tax	6(b)	-	-
Deferred Tax (Credit)	6(a)	(317.28)	(806.16)
Total Tax Expense		(317.28)	(806.16)
Loss for the Year		(927.23)	(2,745.68)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.77)	(0.29)
Tax on above	6(a)	0.19	0.07
Other Comprehensive Income for the Year (Net of Tax)		(0.57)	(0.22)
Total Comprehensive Income for the Year		(927.80)	(2,745.68)
Earnings Per Share (Amount in INR)			
Basic	28	(92.72)	(274.55)
Diluted	28	(92.72)	(274.55)
Significant Accounting Policies	2		

The accompanying notes 1 to 41 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 the Board of Directors of
Godrej Skyline Developers Private Limited
CIN: U45309MH2016PTC287858

ANIRUDDHA GODBOLE
Partner
Membership No: 105149

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RABI KANT SHARMA
Manager

ANAND KHERIA
Chief Financial Officer

Mumbai

Mumbai
April 30, 2021

Godrej Skyline Developers Private Limited

Statement of Changes in Equity for the year ended March 31, 2021

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As at	As At
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	99.92	99.92
Changes in equity share capital during the period	-	-
Balance at the end of the year	<u>99.92</u>	<u>99.92</u>

b) Other Equity

Particulars	Reserve and Surplus		Total
	Equity Component of Preference Shares (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2020	2,979.86	(4,140.98)	(1,161.13)
i) Loss for the year	-	(927.23)	(927.23)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer note 28)		(0.57)	(0.57)
Balance as at March 31, 2021	<u>2,979.86</u>	<u>(5,068.78)</u>	<u>(2,088.93)</u>

Particulars	Reserve and Surplus		Total
	Equity Component of Preference Shares (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2019 (as previously reported)	2,979.86	(1,395.30)	1,584.55
i) (Loss) for the year	-	(2,745.46)	(2,745.46)
ii) Remeasurements of the defined benefit plan (net of tax)	-	(0.22)	(0.22)
Balance as at March 31, 2020	<u>2,979.86</u>	<u>(4,140.98)</u>	<u>(1,161.13)</u>

Godrej Skyline Developers Private Limited

Statement of Changes in Equity (Continued) for the year ended March 31, 2021

(Currency in INR Lakhs)

b) Other Equity (Continued)

(a) Equity Component of Compound Financial Instruments

The Company has issued 0.01% Non cumulative redeemable preference shares. These are redeemable at par at any time upto the completion of the term of 5 years. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such Preference shares. Financial liability is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component .

(b) Retained Earnings

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

The accompanying notes 1 to 41 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 the Board of Directors
Godrej Skyline Developers Private Limited
CIN: U45309MH2016PTC287858

ANIRUDDHA GODBOLE
Partner
Membership No: 105149

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**SURENDRA
VARMA**
Company Secretary
ICSI Membership No: A10428

RABI KANT SHARMA
Manager

ANAND KHERIA
Chief Financial Officer

Mumbai

Mumbai
April 30, 2021

Godrej Skyline Developers Private Limited

Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Loss Before Tax	(1,244.51)	(3,551.62)
Adjustments for:		
Depreciation and amortisation expense	17.91	20.67
Finance costs	352.85	102.27
Interest income	(41.39)	(60.61)
Loss / (Income) from Investment measured at FVTPL	3.77	(3.51)
Interest on Income Tax Refund	(3.18)	-
Profit on sale of investments (net)	(75.64)	(34.89)
Operating (loss) before working capital changes	(990.19)	(3,527.69)
Changes in Working Capital:		
Increase in Non Financial Liabilities	22,788.22	14,050.63
Increase in Financial Liabilities	2,287.58	1,592.81
(Increase) in Inventories	(17,167.49)	(10,521.04)
(Increase) in Non Financial Assets	(4,496.30)	(1,473.65)
(Increase) in Financial Assets	(0.06)	(16.20)
	3,411.95	3,632.55
Direct Taxes Paid (net)	(14.46)	(43.78)
Net cash flows generated from operating activities	2,407.30	61.08
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, intangible assets	(562.51)	(2,280.49)
Sale / (Purchase) of mutual funds (net)	1,637.17	(729.52)
Sale / (Purchase) of investments in fixed deposits (net)	196.65	(246.65)
Interest Received	37.81	56.74
Net cash flows generated from / (used in) investing activities	1,309.12	(3,199.92)
Cash Flow from financing activities		
Proceeds from/(Repayment of) short-term borrowings (net)	(1,336.56)	5,454.22
Interest paid	(1,635.56)	(1,692.92)
Net cash flows (used in) / generated from financing activities	(2,972.12)	3,761.30
Net Increase in Cash and Cash Equivalents	744.30	622.46
Cash and Cash Equivalents - Opening Balance (refer note 9)	1,777.75	1,155.29
Cash and Cash Equivalents - Closing Balance (refer note 9)	2,522.05	1,777.75

Godrej Skyline Developers Private Limited

Statement of Cash Flows(Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

Notes :

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

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and Cash Equivalents (refer Note 9)	2,522.05	1,777.75
Less: Bank Overdrafts repayable on Demand	-	-
Cash and Cash Equivalents as per Statement of Cash Flows	2,522.05	1,777.75

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities				
Particular	As at April 01, 2020	Changes in Statement of Cash Flows	Non Cash Changes Fair Value Changes	As at March 31, 2021
Long-term borrowings	2,396.45	-	321.25	2,717.70
Short-term borrowings	34,901.98	(1,336.56)	438.35	*34,003.77

Reconciliation of liabilities arising from financing activities				
Particular	As at April 01, 2019	Changes in Statement of Cash Flows	Non Cash Changes Fair Value Changes	As at March 31, 2020
Long-term borrowings	2,396.45	-	-	2,396.45
Short-term borrowings	29,313.08	5,454.22	134.68	*34,901.98

*Amount Excludes interest accrued amount of INR 7,676.69 lakhs (Previous Year: INR 5,472.35 lakhs) clubbed in Note 16

The accompanying notes 1 to 41 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

ANIRUDDHA GODBOLE

Partner

Membership No: 105149

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858

AMANDEEP SINGH

Director

DIN: 07144214

NISARG PANDYA

Director

DIN: 09030159

SURENDRA VARMA

Company Secretary

ICSI Membership No. A10428

RABI KANT SHARMA

Manager

ANAND KHERIA

Chief Financial Officer

Mumbai

Mumbai

April 30, 2021

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

3 Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	As At April 01, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Office Equipments	42.29	-	-	42.29	17.40	11.45	-	28.85	13.44	24.89
Site Equipments (refer note (a) below)	2,253.10	466.27	-	2,719.37	105.55	565.76	-	671.31	2,048.06	2,147.55
Furniture and Fixtures	3.70	-	-	3.70	3.60	0.03	-	3.63	0.07	0.10
Computers	5.53	6.97	-	12.50	0.47	5.07	-	5.54	6.96	5.06
Total Tangible Assets	2,304.62	473.24	-	2,777.86	127.02	582.31	-	709.33	2,068.53	2,177.60

(a) Depreciation of INR 565.76 lakhs (Previous Year: INR 105.55 lakhs) on Site Equipment is capitalised to Construction Work-in-Progress

Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2020	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020	As At March 31, 2020	As At March 31, 2019
Tangible Assets										
Office Equipments	29.85	12.44	-	42.29	1.22	16.18	-	17.40	24.89	28.63
Site Equipments (refer note (b) below)	-	2,253.10	-	2,253.10	-	105.55	-	105.55	2,147.55	-
Furniture and Fixtures	-	3.70	-	3.70	-	3.60	-	3.60	0.10	-
Computers	-	5.53	-	5.53	-	0.47	-	0.47	5.06	-
Total Tangible Assets	29.85	2,274.77	-	2,304.62	1.22	125.80	-	127.02	2,177.60	28.63

(b) Depreciation of INR 105.55 lakhs (Previous Year: INR Nil) on Site Equipment is capitalised to Construction Work-in-Progress

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

4 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As At April 01, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Licenses and Software	5.72	1.15	-	6.87	0.43	1.36	-	1.79	5.08	5.29
Total Intangible Assets	5.72	1.15	-	6.87	0.43	1.36	-	1.79	5.08	5.29

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2019	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020	As At March 31, 2020	As At March 31, 2019
Licenses and Software	-	5.72	-	5.72	-	0.43	-	0.43	5.29	-
Total Intangible Assets	-	5.72	-	5.72	-	0.43	-	0.43	5.29	-

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

6 Deferred Tax Asset

a) Amounts recognised in the Statement of Profit and Loss

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Charge/ (Credit)	(317.28)	(806.16)
Deferred Tax attributable to		
Origination and reversal of temporary difference	(317.28)	(806.16)
Tax Expense for the year	(317.28)	(806.16)

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2020	Movement during the year			Balance as at March 31, 2021
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	(13.12)	49.72	-	-	36.60
Brought Forward Loss	1,387.93	246.75	-	-	1,634.68
Investment	(0.88)	0.95	-	-	0.07
Other Items	0.09	19.87	-	0.19	20.15
Deferred Tax Assets/ (Liabilities)	1,374.02	317.28	-	0.19	1,691.50

Particulars	Balance as at April 01, 2019	Movement during the year			Balance as at March 31, 2020
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	(0.30)	(12.82)	-	-	(13.12)
Brought Forward Loss	568.07	819.86	-	-	1,387.93
Investment	-	(0.88)	-	-	(0.88)
Other Items	0.02	(0.01)	-	0.07	0.09
Deferred Tax Assets/ (Liabilities)	567.79	806.16	-	0.07	1,374.02

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2021	March 31, 2020
Loss Before Tax	(1,244.51)	(3,551.62)
Tax using the Company's domestic tax rate 25.17% (Previous Year: 25.17%)	(313.24)	(893.94)
Tax effect of:		
Non-deductible expenses	0.13	-
Change in recognised deductible temporary differences	(4.66)	-
Rate difference	-	87.25
Other adjustments	0.49	0.54
Tax expense recognised	(317.28)	(806.16)

- d) A new Section 115BAA was inserted in the Income Tax Act, 1961 by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provided an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company had decided to adopt the new tax rate and had recognised provision for income tax on the basis of the rate prescribed in the said new section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2020 onwards.
- e) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.
- f) On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

as at March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
5 Other Non-Current Financial Assets		
Unsecured, Considered Good		
Deposit With Banks (refer Note (a) below)	50.00	50.00
	<u>50.00</u>	<u>50.00</u>

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 50.00 Lakhs (Previous Year 2020: INR 50.00 Lakhs).

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
7 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work in Progress (refer Note 16 and 23)	73,184.92	51,205.04
	<u>73,184.92</u>	<u>51,205.04</u>
8 Investments		
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	454.23	2,019.53
	<u>454.23</u>	<u>2,019.53</u>
Market Value of unquoted Investments		
Aggregate book value of Unquoted Investments and Market Value thereof	454.23	2,019.53
9 Cash and Cash Equivalents		
Balances With Banks (refer note 39)		
In Current Accounts	686.67	1,344.81
In Fixed Deposit Accounts with original maturity less than 3 months	1,827.50	371.21
Cheques On Hand	7.86	61.71
Cash On Hand	0.02	0.02
	<u>2,522.05</u>	<u>1,777.75</u>
10 Bank Balances other than above		
Balances With Banks		
In Fixed Deposit Accounts with maturity less than 3 months held as margin money (refer Note (a) below)	-	196.65
	<u>-</u>	<u>196.65</u>

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR Nil (Previous Year: INR 196.65 lakhs).

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

as at March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
11 Other Current Financial Assets		
Unsecured, Considered Good		
<i>To related parties</i>		
Advance to Related Parties	2.23	16.20
<i>To parties other than related parties</i>		
Deposits - Others (includes deposit for electricity)	11.80	-
Interest Accrued on Fixed Deposits	7.45	3.87
Others (includes expense recoverable etc.)	2.23	-
	<u>23.71</u>	<u>20.07</u>
12 Other Current Non Financial Assets		
Secured, Considered Good		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors	443.09	-
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Balances with Government Authorities	906.60	1,125.45
Advance to Suppliers and Contractors	1,622.02	61.78
Prepayments	49.00	7.36
Others (includes deferred brokerage)	4,142.40	1,472.22
	<u>7,163.11</u>	<u>2,666.81</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

March 31, 2021 March 31, 2020

13 Equity Share Capital

a) Authorised :

1,000,000 Equity Shares of INR 10/- each (Previous Year: 1,000,000) Equity Shares of INR 10/- each	100.00	100.00
50,000,000 (Previous Year: 50,000,000) 0.01%, Redeemable non-convertible non-cumulative preference shares of Rs 10 each	5,000	5,000.00

5,100.00 5,100.00

b) Issued, Subscribed and Paid-Up:

1,000,000 Equity Shares (Previous Year: 1,000,000 Equity Share) of INR 10/- each, fully paid up)*	99.92	99.92
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99.92 99.92

* Proceeds received net of issue expenses amounting to INR 0.08 lakhs (Previous Year: INR 0.08 lakhs)

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

Equity Shares :	March 31, 2021		March 31, 2020	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	10,00,000	99.92	10,00,000	99.92
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	99.92	10,00,000	99.92
0.01%, Redeemable Non-Convertible Non-Cumulative Preference Shares:				
Outstanding at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00

*50,000,000 (Previous Year: 50,000,000) 0.01% Redeemable non-convertible non-cumulative preference shares of Rs 10 each (total face value of Rs 5,000.00 lakhs) are classified as Compound Instrument . (Refer note 14 and and Statement of Change in Equity)

d) Shareholding Information

The Company is a Joint Venture and hence shareholding information with respect to holding company or its ultimate holding company and subsidiaries and associates thereto is not applicable.

e) Rights, preferences and restrictions attached to Equity Shares

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

f) Rights, preferences and restrictions attached to Preference Shares

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

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

Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Vistra ITCL India Limited*	7,40,000	74.00%	7,40,000	74.00%
Godrej Projects Development Limited	2,60,000	26.00%	2,60,000	26.00%
	10,00,000	100.00%	10,00,000	100.00%
0.01%, Redeemable Non-Convertible Non-Cumulative Preference Shares				
Vistra ITCL India Limited*	3,70,00,000	74%	3,70,00,000	74%
Godrej Projects Development Limited	1,30,00,000	26%	1,30,00,000	26%
	5,00,00,000	100.00%	5,00,00,000	100.00%

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

h) Shares reserved for Compulsorily Convertible Debentures:

For 12% Unsecured Optionally Convertible Debentures (OCD) - The Optionally Convertible Debentures (OCDs) allotted 20,400,000 (Previous year 20,400,000) of INR 100 each shall be converted into equity shares at the price and procedures stated under the pricing guidelines under the FEMA Regulations and Applicable Laws as on conversion date (Refer note 16).

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

14 Borrowings (Non-Current)

Particulars	March 31, 2021	March 31, 2020
Unsecured Preference Shares		
50,000,000 (Previous Year: 50,000,000) 0.01 % Redeemable Non-Convertible Non-Cumulative Preference Shares (Refer Note below)	3,006.10	2,684.85
	3,006.10	2,684.85

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

15 Provisions (Non-Current)

Provision for Employee Benefits

Gratuity	15.25	12.50
	15.25	12.50

16 Borrowings (Current)

Secured Loans

From Others

Term Loan - HDFC Limited (Refer note (b) below)	10,100.00	10,100.00
Line Of Credit (Loc)- HDFC Limited (Refer note (c) below)	3,118.16	4,454.72

Unsecured Debentures

From Related parties

Optionally Convertible Debentures (OCD) (Refer Note (a) below)	28,462.30	25,819.62
	41,680.46	40,374.34

Note

(a) 20,400,000 (Previous Year: 20,400,000) 12% Unsecured Optionally Convertible Debentures (OCD) of INR 100/- each , OCD Holders shall have an unfettered right to opt for conversion into equity share at any time till the end of 36 months from the date of issuance of debentures or such time as may be mutually agreed between the Parties. Such conversion shall be in proportion to the respective holdings of each of the OCD Holder. Upon mutual agreement between the Parties for conversion, the Company shall within 7 (Seven) days of receipt of notice stated above complete the conversion of the relevant OCD by the issue and allotment, of the relevant number of fully paid up Equity Shares to be issued upon conversion of the relevant OCD at the price and procedures stated under the pricing guidelines under the FEMA Regulations and Applicable Laws.

The term of the OCDs shall be 84 months. In the event, the OCDs are not converted into Equity Shares by the end of the term, the same shall be redeemed.

(b) Term Loan:

Term loan availed by the Company with total Sanctioned amount of INR 20,000 Lakhs (Previous Year 20,000 Lakhs) bearing interest @ CF-PLR minus 115 Basis Point (Previous Year CF-PLR minus 115 Basis Point) i.e. @ 9.65 % and secured by way of mortgage of land admeasuring 24 hectares and 04.88 ares lying being and situated at Village Mamurdi Taluka Haveli District Pune and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 60 months from the date of first disbursement or earlier as HDFC's Limited's option .

(c) Line of Credit:

Line of Credit availed by the Company with total Sanctioned amount of INR 10,000 Lakhs (Previous Year 10,000 Lakhs) bearing interest @ CF-PLR minus 115 Basis Point (Previous Year CF-PLR minus 115 Basis Point) i.e. @ 9.65% and secured by way of mortgage of land admeasuring 24 hectares and 04.88 ares lying being and situated at Village Mamurdi Taluka Haveli District Pune and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 60 months from the date of first disbursement or earlier as HDFC's Limited's option .

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
17 Other Current Financial Liabilities		
Employee Benefits Payable	89.18	42.22
Other Liabilities (payable to employees and others for expenses)	0.19	0.64
	<u>89.37</u>	<u>42.86</u>
18 Other Current Non Financial Liabilities		
Statutory Dues (includes Goods and Service tax and Tax Deducted at Source, Profession Tax, Provident Fund)	243.62	156.65
Advances Received Against Sale of Flats	39,598.33	16,966.36
Deferred Income (Forfeiture Income)	57.44	-
	<u>39,899.39</u>	<u>17,123.01</u>
19 Provisions (Current)		
Provision for Employee Benefits		
Gratuity	1.66	1.94
Compensated Absences	13.44	4.07
	<u>15.10</u>	<u>6.01</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
20 Revenue from Operations		
Other Operating Revenues		
Forfeiture Income from Customers	102.33	28.13
Commission Income	0.69	0.40
	<u>103.02</u>	<u>28.53</u>
21 Other Income		
Interest Income	41.39	60.61
Interest on Income Tax Refund	3.18	-
Profit on Sale of Investments (net)	75.64	34.89
	<u>120.21</u>	<u>99.01</u>
22 Cost of Materials Consumed		
Land / Development Rights	-	1,316.90
Construction, Material and Labour	11,211.26	3,025.08
Architect Fees	206.11	333.83
Depreciation and Amortisation expenses (refer note 26)	565.76	105.55
Finance Costs (refer note 25)	6,906.03	5,032.90
Other Costs (includes Employee Benefit Expenses, Consultancy Charges etc.)	3,090.72	5,848.50
	<u>21,979.88</u>	<u>15,662.76</u>
23 Change in Inventories of Construction Work-in-Progress		
Inventories at the beginning of the year		
Construction Work-in-Progress	51,205.04	35,542.28
	<u>51,205.04</u>	<u>35,542.28</u>
Inventories at the end of the year		
Construction Work-in-Progress	73,184.92	51,205.04
	<u>73,184.92</u>	<u>51,205.04</u>
	<u>(21,979.88)</u>	<u>(15,662.76)</u>
24 Employee Benefits Expense		
Salaries, Bonus and Allowances	313.53	127.60
Contribution to Provident and Other Funds	9.24	4.35
Staff Welfare Expenses	14.23	33.03
	<u>337.00</u>	<u>164.98</u>
25 Finance Costs		
Interest Expenses	4,595.86	4,277.64
Interest on Income Tax	0.51	-
Total Interest Expense	<u>4,596.37</u>	<u>4,277.64</u>
Other Borrowing Costs	2,662.51	857.53
Total Finance Costs	<u>7,258.88</u>	<u>5,135.17</u>
Less : Transferred to Construction Work-in-Progress	(6,906.03)	(5,032.90)
Net Finance Costs	<u>352.85</u>	<u>102.27</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

	March 31, 2021	March 31, 2020
26 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	582.31	125.79
Amortisation of Intangible Assets	1.36	0.43
Less : Transferred to Construction Work-in-Progress	(565.76)	(105.55)
	<u>17.91</u>	<u>20.67</u>
27 Other Expenses		
Consultancy Charges	63.53	124.21
Rent (refer note 41)	0.05	0.46
Insurance	-	0.32
Rates and Taxes	48.21	0.09
Advertisement and Marketing Expense	441.56	2,431.59
Payment to Auditors (refer note 35)	7.33	2.22
Loss from investment measured at FVTPL (net)	3.77	-
Business Support Service	-	486.70
Travelling Expenses	17.47	142.16
Legal Fees	0.11	0.12
Office Expenses	105.12	153.97
Loss From Exchange Rate Fluctuation	0.12	0.04
Other Expenses	72.71	49.36
	<u>759.98</u>	<u>3,391.24</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

March 31, 2021 March 31, 2020

28 Earnings Per Share

a) Basic Earnings Per Share

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

(i) Loss attributable to ordinary shareholders (basic and diluted)

Loss for the Year, attributable to ordinary shareholders of the Company	(927.23)	(2,745.46)
	<u>(927.23)</u>	<u>(2,745.46)</u>

(ii) Weighted average number of ordinary shares (basic and diluted)

Weighted Average number of equity shares at the beginning of the year	10,00,000	10,00,000
Add: Weighted Average number of equity shares issued during the year	-	-
Weighted Average number of Equity Shares at the end of the year	<u>10,00,000</u>	<u>10,00,000</u>

Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous Year: INR 10 each)	(92.72)	(274.55)
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b) Diluted Earnings Per Share

The Optionally Convertible Debentures can be converted into equity shares within 36 months from the date of issue or earlier based on the conversion of the relevant OCD by the issue and allotment, of the relevant number of fully paid up Equity Shares to be issued upon conversion of the relevant OCD at the price and procedures stated under the pricing guidelines under the FEMA Regulations and Applicable Laws. In view of the same, the dilutive shares cannot be computed as the conversion ratio is not available as at the balance sheet date. Diluted earning per share is not applicable since effect is Anti Dilutive .

c) Dividend on preference shares has not been considered for diluted earnings per share, as the Company has incurred loss during the year and the preference dividend is non-cumulative.

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

29 Employee Benefits

a) Defined Contribution Plans:

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

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident Fund (Gross)	16.30	7.47

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, 2021	March 31, 2020
Change in present value of obligation		
Present value of obligation as at beginning of the year	14.44	-
Interest Cost	0.90	-
Current Service Cost	3.37	-
Effect of Liability Transfer in	2.43	13.92
Effect of Liability Transfer out	(5.71)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.86	-
Actuarial (gains) /losses on obligations - due to change in experience	(0.39)	0.52
Present value of obligation as at the end of the year	16.91	14.44

(ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at end of the year	16.91	14.44
Net obligation as at end of the year	16.91	14.44

(iii) Net gratuity cost for the year

Particulars	March 31, 2021	March 31, 2020
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	3.37	-
Interest Cost	0.90	-
	4.27	-
Recognised in Other Comprehensive Income (OCI)		
Actuarial (gains)/losses on obligations - due to change in experience	1.48	0.52
Less: Capitalised to Construction Work-in-Progress	0.71	0.23
Net Gratuity cost in Total Comprehensive Income (TCI)	0.77	0.29

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2021 is INR 0.79 lakhs (Previous Year: INR 0.22 lakhs).

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

29 Employee Benefits (Continued)

b) Defined Benefit Plans: (Continued)

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

Particulars	March 31, 2021	March 31, 2020
Discount Rate	6.19%	6.24%
Salary escalation rate	10%	8%
Attrition Rate	17%	17%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2021 is shown below:

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.98)	1.10	(0.73)	0.81
Salary escalation rate (1% movement)	1.05	(0.95)	0.79	(0.72)
Attrition Rate (1% movement)	(0.37)	0.40	(0.16)	0.17

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

- (vi) The expected future cash flows in respect of gratuity as at March 31, 2021 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2021	March 31, 2020
1st Following Year	1.66	1.94
2nd Following Year	1.65	1.74
3rd Following Year	1.53	1.66
4th Following Year	2.04	1.53
5th Following Year	1.95	1.64
Sum of Years 6 to 10	7.46	5.96

c) Compensated absences

Compensated absences for employee benefits of INR 4.71 lakhs (Previous Year: INR4.07 lakhs) expected to be paid in exchange for the services recognised as an expense during the year.

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

30 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2021	Carrying amount			Level 1	Fair value		
	Fair value through profit	Amortised Cost	Total		Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	50.00	50.00	-	-	-	-
Current							
Investments	454.23	-	454.23	454.23	-	-	454.23
Cash and cash equivalents	-	2,522.05	2,522.05	-	-	-	-
Other Current Financial Assets	-	23.71	23.71	-	-	-	-
	<u>454.23</u>	<u>2,595.76</u>	<u>3,049.99</u>	<u>454.23</u>	<u>-</u>	<u>-</u>	<u>454.23</u>
Financial Liabilities							
Non-Current							
Borrowings	-	3,006.10	3,006.10	-	3,006.10	-	3,006.10
Current							
Borrowings	-	41,680.46	41,680.46	-	28,462.30	-	28,462.30
Trade Payables	-	4,507.13	4,507.13	-	-	-	-
Other Current Financial Liabilities	-	89.37	89.37	-	-	-	-
Total	<u>-</u>	<u>49,283.06</u>	<u>49,283.06</u>	<u>-</u>	<u>31,468.40</u>	<u>-</u>	<u>31,468.40</u>

March 31, 2020	Carrying amount			Level 1	Fair value		
	Fair value through profit or	Amortised Cost	Total		Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	50.00	50.00	-	-	-	-
Current							
Investments	2,019.53	-	2,019.53	2,019.53	-	-	2,019.53
Cash and cash equivalents	-	1,777.75	1,777.75	-	-	-	-
Other Current Financial Assets	-	20.07	20.07	-	-	-	-
Total	<u>2,019.53</u>	<u>2,044.47</u>	<u>4,064.00</u>	<u>2,019.53</u>	<u>-</u>	<u>-</u>	<u>2,019.53</u>
Financial Liabilities							
Non Current							
Borrowings	-	2,684.85	2,684.85	-	2,684.85	-	2,684.85
Current							
Borrowings	-	40,374.34	40,374.34	-	25,819.62	-	25,819.62
Trade Payables	-	2,354.18	2,354.18	-	-	-	-
Other Current Financial Liabilities	-	42.86	42.86	-	-	-	-
Total	<u>-</u>	<u>45,456.23</u>	<u>45,456.23</u>	<u>-</u>	<u>28,504.47</u>	<u>-</u>	<u>28,504.47</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

30 Financial instruments – Fair values and risk management (*Continued*)

b) Measurement of Fair Value

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

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Godrej Properties Limited's (Co-Venturers) risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Godrej Properties Limited's (Co-Venturers) internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

d) Financial risk management

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

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

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

30 Financial instruments – Fair values and risk management (*Continued*)

d) Financial risk management (*Continued*)

(i) Credit risk

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

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

Trade Receivables

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

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

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

There is no impairment in respect of trade receivables during the year.

Investment in Mutual Funds

Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

Cash and Bank balances

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

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

30 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

March 31, 2021	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	3,006.10	3,006.10	-	-	1.25	3,004.85
Current						
Borrowings	41,680.46	52,333.40	13,248.63	2,448.00	36,636.77	-
Trade Payables	4,507.13	4,510.98	4,496.86	-	-	14.12
Other Current Financial Liabilities	89.37	89.37	89.37	-	-	-

March 31, 2020	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	2,684.85	2,686.85	-	-	1.75	2,685.10
Current						
Borrowings	40,374.34	50,990.96	5,164.00	12,208.80	33,618.16	-
Trade Payables	2,354.18	2,354.18	2,354.18	-	-	-
Other Current Financial Liabilities	42.86	42.86	42.86	-	-	-

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

30 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2021	March 31, 2020
Financial liabilities		
Variable rate instruments	13,218.16	14,554.72
Fixed rate instruments	<u>31,468.40</u>	<u>28,504.47</u>
	<u>44,686.56</u>	<u>43,059.19</u>
Financial assets		
Fixed rate instruments	<u>1,877.50</u>	617.86
	<u>1,877.50</u>	<u>617.86</u>

c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

31 Capital Management

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

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

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

Particulars	March 31, 2021	March 31, 2020
Net debt	41,660.28	39,015.26
Total equity	(1,989.01)	(1,061.21)
Net debt to Equity ratio	<u>(20.95)</u>	<u>(36.76)</u>

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

32 Ind AS 115 - Revenue from Contracts with Customers

(a) Significant changes in contract assets and contract liabilities balances are as follows:

Particulars	March 31, 2021	March 31, 2020
Contract liability		
At the beginning of the reporting period	16,966.36	2,013.51
Cumulative catch-up adjustments affecting contract liability	19,972.57	14,139.67
Significant financing component	2,659.40	813.18
At the end of the reporting period	39,598.33	16,966.36

(b) Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021 is INR 115,084.31 lakhs (Previous Year: INR 68,334.79 lakhs). This will be recognised as revenue over a period of 1- 4 years .

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

33 Related Party Disclosure

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

I. Relationships:

I. Co- Venturers

- (i) Vistra ITCL India Limited holds 74% (Previous Year: 74%) shares in the Company.
(ii) Godrej Projects Development Limited (GPDL) - 26% (Previous Year: 26%) of the Profit / (Loss) Sharing of the Company. GPDL is the Subsidiary of Godrej Properties Limited.

II. Other Related Parties (Group Companies)

- (i) HDFC ERGO General Insurance Company Limited
(ii) Housing Development Finance Corporation Limited

III. Other Related Parties in Godrej Group

1. Godrej Industries Limited
2. Godrej & Boyce Manufacturing Company Limited
3. Natures Basket Limited (upto July 04, 2019)
4. Godrej Consumer Products Limited
5. Pearlite Real Properties Limited
6. Godrej Properties Limited (GPL)
7. Dream World Landmarks LLP
8. Oxford Realty LLP
9. Godrej Land Developers LLP
10. Godrej Avamark LLP
11. Godrej Irismark LLP

IV. Key Management Personnel :

- (i) Neeraj Gupta (Director) (till 14 January 2021)
(ii) Amandeep Singh (Director)
(iii) Girish Goenka (Chief Financial Officer) (till 5 April 2021)
(iv) Rabikant Sharma (Manager)
(v) Nisarg Pandya (Director) (from 14 January 2021)
(vi) Anand Kheria (Chief Financial Officer) (from 30 April 2021)

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

Particulars	Vistra ITCL India Limited	Godrej Projects Development Limited (GPDL)	Godrej Properties Limited (GPL)	Pearlite Real Properties Limited	Housing Development Finance Corporation Limited	Other Related Parties in Godrej Group	Total
Transactions during the Year							
Purchase of property, plant and equipment							
Current Year	-	-	-	-	-	-	-
Previous Year	-	-	-	171.68	-	0.19	171.87
Expenses charged by other Companies / Entities							
Current Year	-	-	6.28	5.82	-	41.75	53.84
Previous Year	-	-	801.44	-	41.10	18.69	861.23
Interest on Debenture							
Current Year	2,135.90	749.10	-	-	-	-	2,884.99
Previous Year	1,915.79	673.11	-	-	-	-	2,588.90
Expenses charged to other Companies / Entities							
Current Year	-	-	-	0.60	-	3.42	4.03
Previous Year	-	-	-	-	-	-	-
Development Management Fees							
Current Year	-	-	1,359.36	-	-	-	1,359.36
Previous Year	-	-	1,633.90	-	-	-	1,633.90
Interest Expense							
Current Year	-	-	-	-	1,367.55	-	1,367.55
Previous Year	-	-	-	-	1,400.33	-	1,400.33
Borrowings Taken							
Current Year	-	-	-	-	-	-	-
Previous Year	-	-	55.60	-	6,200.00	-	6,255.60
Borrowings repaid							
Current Year	-	-	-	-	1,336.56	-	1,336.56
Previous Year	-	-	56.09	-	745.28	-	801.37

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

33 Related Party Disclosure (Continued)

Particulars	Vistra ITCL India Limited	Godrej Projects Development Limited (GPDL)	Godrej Properties Limited (GPL)	Pearlite Real Properties Limited	Housing Development Finance Corporation Limited	Other Related Parties in Godrej Group	Total
Balance Outstanding as on March 31, 2021							
Amount Receivable							
As at March 31, 2021	-	-	-	-	-	2.23	2.23
As at March 31, 2020	-	-	16.20	-	-	-	16.20
Borrowings							
As at March 31, 2021	-	-	-	-	13,218.16	-	13,218.16
As at March 31, 2020	-	-	-	-	14,554.72	-	14,554.72
Debenture Outstanding							
As at March 31, 2021	15,381.35	5,404.26	-	-	-	-	20,785.61
As at March 31, 2020	15,056.98	5,290.29	-	-	-	-	20,347.27
Debenture Interest Outstanding							
As at March 31, 2021	5,682.48	1,994.21	-	-	-	-	7,676.69
As at March 31, 2020	4,052.24	1,420.11	-	-	-	-	5,472.35
Equity Component of Compound Financial Instruments							
As at March 31, 2021	2,205.10	774.76	-	-	-	-	2,979.86
As at March 31, 2020	2,205.10	774.76	-	-	-	-	2,979.86
Debt Component of Compound Financial Instruments							
As at March 31, 2021	2,224.52	781.59	-	-	-	-	3,006.10
As at March 31, 2020	1,986.79	698.06	-	-	-	-	2,684.85
Trade Payables							
As at March 31, 2021	-	-	1.51	65.50	-	9.57	76.58
As at March 31, 2020	-	-	545.96	202.58	-	2.51	751.05

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR Lakhs)

34 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2021	March 31, 2020
I) Claims against Company not Acknowledged as debts	Nil	Nil

b) Commitments

(i) Particulars	March 31, 2021	March 31, 2020
Capital Commitment (includes for CWIP under Construction)	Nil	Nil

- (ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

35 Payment to Auditors (net of taxes)

Particulars	March 31, 2021	March 31, 2020
Statutory Audit Fees	2.07	2.07
Certification	4.05	-
Reimbursement of Expenses	0.11	0.15
Total	6.23	2.22

36 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is INR (0.12) lakhs (Net Loss) (Previous Year: INR 0.04 lakhs).

37 Micro, Small and Medium enterprises :

Particulars	March 31, 2021	March 31, 2020
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	509.65	269.12
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2021 and March 31, 2020 to Micro, Small and Medium Enterprises on account of principal or interest.

Godrej Skyline Developers Private Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2021

(Currency in INR Lakhs)

38 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax. (Refer note 20)

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers for the year ended March 31, 2021 and March 31, 2020 constituted 10% or more of the total revenue of the Company.

- 39 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.
- 40 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 41 The Company has recognised INR 0.05 lakhs (Previous Year: INR 0.46 lakhs) towards minimum lease payments for short-term leases in the Statement of Profit and Loss.

As per our report of even date.

For B S R & Co. Company

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Skyline Developers Private Limited

CIN: U45309MH2016PTC287858

ANIRUDDHA GODBOLE

Partner

Membership No: 105149

AMANDEEP SINGH

Director

DIN: 07144214

NISARG PANDYA

Director

DIN: 09030159

SURENDRA VARMA

Company Secretary

ICSI Membership No. A10428

RABI KANT SHARMA

Manager

ANAND KHERIA

Chief Financial Officer

Mumbai

Mumbai

April 30, 2021