

Godrej Projects Development Limited

Standalone Balance Sheet

as at March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	458.35	343.63
Capital Work-in-Progress	3	1,107.55	286.74
Right-of-Use Asset	37	393.66	719.49
Intangible Assets	4	-	0.16
Financial Assets			
Investments in Subsidiaries and Joint Ventures	5	35,046.65	17,184.30
Other Investments	6	16,461.51	15,238.85
Trade Receivables	7	6,504.59	6,383.35
Other Non-Current Financial Assets	8	1,307.74	11.97
Deferred Tax Assets (Net)	9	13,520.37	8,611.37
Income Tax Assets (Net)		6,371.16	4,160.44
Total Non-Current Assets		81,171.58	52,940.30
Current Assets			
Inventories	10	3,38,703.55	2,04,986.34
Financial Assets			
Trade Receivables	11	7,900.66	10,170.69
Cash and Cash Equivalents	12	10,457.85	15,643.80
Bank Balances other than above	13	28,876.14	1,440.67
Loans	14	1,82,033.27	1,19,735.33
Other Current Financial Assets	15	24,090.10	27,768.34
Other Current Non Financial Assets	16	30,775.86	21,332.38
Total Current Assets		6,22,837.43	4,01,077.55
TOTAL ASSETS		7,04,009.01	4,54,017.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	23.16	23.16
Other Equity		(2,478.68)	11,376.88
Total Equity		(2,455.52)	11,400.04
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	68,334.30	63,790.10
Lease Liabilities	37	81.40	454.01
Other Non current Financial Liabilities	19	1,940.60	2,830.91
Provisions	20	125.28	61.11
Total Non-Current Liabilities		70,481.58	67,136.13
Current Liabilities			
Financial Liabilities			
Borrowings	21	3,55,456.57	2,11,943.97
Lease Liabilities	37	373.52	345.36
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	51	1,678.78	616.68
Total outstanding dues creditors other than micro enterprises and small enterprises		58,076.81	60,660.81
Other Current Financial Liabilities	22	23,042.43	8,929.90
Other Current Non Financial Liabilities	23	1,95,482.93	91,144.36
Provisions	24	1,294.64	1,263.34
Current Tax Liabilities (Net)		577.27	577.27
Total Current Liabilities		6,35,982.95	3,75,481.69
Total Liabilities		7,06,464.53	4,42,617.82
TOTAL EQUITY AND LIABILITIES		7,04,009.01	4,54,017.85

Godrej Projects Development Limited

Balance Sheet (Continued) as at March 31, 2024

(Currency in INR Lakhs)

Material Accounting Policies

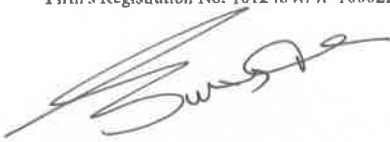
The accompanying notes 1 to 59 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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



Suhas Pal

Partner

Membership No: 119057

Mumbai

May 02, 2024

For and on behalf of the Board of Directors of

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227



Amitesh Shah

Director

DIN: 07921460



Geetika Trehan

Director

DIN: 08309875

Mumbai

May 02, 2024

Godrej Projects Development Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	25	33,163.49	76,526.33
Other Income	26	18,968.85	22,489.48
Total Income		52,132.34	99,015.81
EXPENSES			
Cost of materials consumed	27	1,51,677.08	1,25,745.51
Changes in inventories of purchases of traded goods, finished goods and construction work-in-progress	28	(1,32,781.29)	(73,023.48)
Employee Benefits Expense	29	2,471.01	555.74
Finance Costs	30	18,134.10	13,158.71
Depreciation and Amortisation Expense	31	626.26	477.41
Other Expenses	32	30,740.96	16,763.11
Total Expenses		70,868.12	83,677.00
Profit/(Loss) before Tax		(18,735.78)	15,338.81
Tax Expense (Credit)/Charge			
Current Tax	9(a)	-	-
Deferred Tax (Credit)/Charge	9(b) and (c)	(4,901.75)	3,253.09
Total Tax Expense		(4,901.75)	3,253.09
(Loss)/Profit for the Year		(13,834.03)	12,085.72
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(28.77)	(4.03)
Tax on above		7.24	1.02
Other Comprehensive (Loss)/Income for the Year (Net of Tax)		(21.53)	(3.01)
Total Comprehensive (Loss)/Income for the Year		(13,855.56)	12,082.71
Earnings Per Share (Amount in INR)			
Basic and Diluted	33	(5,974.48)	5,219.44

Material Accounting Policies

The accompanying notes 1 to 59 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

Suhas Pai
Partner
Membership No: 119057

Mumbai
May 02, 2024

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Anitesh Shah
Director
DIN: 07921460

Geetika Trehan
Director
DIN: 08309875

Mumbai
May 02, 2024

Godrej Projects Development Limited

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities		
(Loss)/Profit for the year	(18,735.78)	15,338.81
Adjustments for:		
Depreciation and amortisation expense	626.26	477.41
Finance costs	18,134.10	13,158.71
Loss on sale of property, plant and equipment (net)	(0.14)	-
Share of loss in limited liability partnerships	(277.48)	245.28
Interest income	(17,306.56)	(20,407.60)
Provision / Expected Credit Loss on financial assets	(1,366.91)	35.58
Write back of inventories	-	(1,500.00)
Operating (loss) / profit before working capital changes	(18,926.52)	7,348.20
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	1,07,804.46	5,526.97
Increase / (Decrease) in Financial Liabilities	6,828.77	(4,486.60)
(Increase) / Decrease in Inventories	(1,24,948.42)	(24,375.78)
(Increase) / Decrease in Non Financial Assets	(9,443.48)	(3,719.93)
Decrease / (Increase) in Financial Assets	2,773.48	(7,782.58)
Decrease / (Increase) in Non Current Financial Assets	(1,295.77)	-
	(18,280.96)	(34,837.92)
Direct Taxes Paid (net)	(2,210.72)	312.66
Net cash flows (used in) operating activities	(39,418.19)	(27,177.06)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(1,248.97)	(669.62)
Proceeds from sale of property, plant and equipment	0.24	-
Investment in debentures of subsidiaries and joint ventures (refer note 40)	(1,078.70)	-
Investment in subsidiaries and joint ventures (refer note 40)	(18,311.55)	(1,090.33)
Purchase of investments in fixed deposits (net)	(27,436.09)	(1,422.44)
Loan (given to)/repaid by subsidiaries and joint ventures (net)	(47,102.09)	5,430.02
Loan (given) to others (net)	1,016.55	915.28
Interest Received	6,855.13	830.86
Net cash flows (used in) / generated from investing activities	(87,305.47)	3,993.77
Cash Flows from financing activities		
Proceeds/(Repayment) of borrowings (net)	1,24,545.17	38,922.32
Interest and other borrowings cost paid	(2,612.38)	(1,935.22)
Payment of Minimum Lease liabilities	(395.07)	(395.07)
Net cash flows generated from financing activities	1,21,537.72	36,592.03
Net (Decrease) / Increase in Cash and Cash Equivalents	(5,185.94)	13,408.74
Cash and Cash Equivalents - Opening Balance	15,643.80	2,235.05
Cash and Cash Equivalents - Closing Balance (refer note 50)	10,457.85	15,643.79

Godrej Projects Development Limited

Statement of Cash Flows (Continued)

for the year ended March 31, 2024

(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	As At March 31, 2024	As At March 31, 2023
Cash and Cash Equivalents (Refer Note 12)	10,457.85	15,643.80
Cash and Cash Equivalents as per the Statement of Cash Flows	10,457.85	15,643.79

(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, including both changes arising from cash flows and non-cash changes

Particulars	As at April 01, 2023	Changes as per the Statement of Cash Flows	Non Cash Changes Conversion into loan	As at March 31, 2024
Long-term borrowings	63,790.10	-	4,544.19	68,334.29
Short-term borrowings *	*1,96,334.44	1,24,545.17	11,055.20	** 3,31,934.81

*This amount excludes Interest Accrued of INR 11,055.20 Lakhs

**This amount excludes Interest Accrued of INR 18,592.30 Lakhs

Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2022	Changes as per the Statement of Cash Flows	Non Cash Changes Conversion into loan	As at March 31, 2023
Long-term borrowings	60,010.10	-	3,780.00	63,790.10
Short-term borrowings	*1,49,963.71	38,922.32	7,448.41	**1,96,334.44

*This amount excludes Interest Accrued of INR 7,448.41 Lakhs

**This amount excludes Interest Accrued of INR 11,055.23 Lakhs

The accompanying notes 1 to 59 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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

Suhag Patil

Partner

Membership No: 119057

Mumbai

May 02, 2024

For and on behalf of the Board of Directors of

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

Amitesh Shah

Director

DIN: 07921460

Mumbai

May 02, 2024

Geetha Trehan

Director

DIN: 08309875

Godrej Projects Development Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	23.16	23.16
Changes in equity share capital during the year	-	-
Balance at the end of the year	23.16	23.16

b) Other Equity

Particulars	Reserves and surplus		Total
	Securities Premium (Refer Note (a) below)	Retained Earnings	
Balance as at April 01, 2022	5,567.58	(6,273.41)	(705.83)
Total comprehensive income:			
i) Profit for the year	-	12,085.72	12,085.72
ii) Remeasurements of the defined benefit plan (net of tax) (refer note 34)	-	(3.01)	(3.01)
Balance as at March 31, 2023	5,567.58	5,809.29	11,376.88
Balance as at April 01, 2023	5,567.58	5,809.29	11,376.88
Total comprehensive income:			
i) Loss for the year	-	(13,834.03)	(13,834.03)
ii) Remeasurements of the defined benefit plan (net of tax) (refer note 34)	-	(21.53)	(21.53)
Balance as at March 31, 2024	5,567.58	(8,046.27)	(2,478.68)

(a) Securities Premium

Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned till the Balance Sheet date.

The accompanying notes 1 to 59 form an integral part of the Standalone Financial Statements.

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

Suhas Pai
Partner
Membership No: 119057

Mumbai
May 02, 2024

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah
Director
DIN: 07921460

Geetika Trehan
Director
DIN: 08309875

Mumbai
May 02, 2024

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2024

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK		
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	As at April 01, 2023	For the Year Deductions	As At March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible assets	356.33	-	-	356.33	356.33	-	356.33	-	-
Leasehold Improvements	78.99	14.34	-	93.33	73.10	3.06	76.16	17.17	5.89
Office Equipment's	78.82	42.36	-	121.18	74.87	6.28	81.15	40.03	3.95
Site Equipment's	219.18	26.23	-	245.41	194.09	11.62	205.71	39.70	25.08
Furniture and Fixtures	511.59	345.23	1.80	855.02	221.21	287.16	506.67	348.35	290.38
Computers	78.76	-	-	78.76	60.44	5.22	65.66	13.10	18.32
Vehicles	1,323.67	428.16	1.80	1,750.03	980.04	313.34	1,291.68	458.35	343.63
Total Property, Plant and Equipment									

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/AMORTISATION			NET BLOCK		
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible assets	356.33	-	-	356.33	356.33	-	356.33	-	-
Leasehold Improvements	78.84	0.15	-	78.99	71.23	1.87	73.10	5.89	7.61
Office Equipment's	78.82	-	-	78.82	74.87	-	74.87	3.95	3.95
Site Equipment's	218.93	0.25	-	219.18	182.47	8.62	194.09	25.08	33.46
Furniture and Fixtures	142.74	368.85	-	511.59	77.15	144.06	221.21	290.38	65.59
Computers	65.13	13.63	-	78.76	57.51	2.93	60.44	18.32	7.62
Vehicles	940.79	382.88	-	1,323.67	822.56	157.48	900.04	343.63	118.23
Total Property, Plant and Equipment									

Refer Note 44 for disclosure of Capital Commitments for acquisition of Property, plant and equipment.)

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2024

(Currency in INR Lakhs)

3 Capital Work in-Progress

Particulars	March 31, 2024	March 31, 2023
Opening capital work in progress	286.74	-
Add: Addition during the year	820.81	286.74
Less: Capitalised during the year	-	-
Closing capital work in progress	1,107.55	286.74

Ageing of Capital work in progress as on March 31, 2024

Sr. No.	Project	Amount in CWIP for a period of				As on March 31, 2024	As on March 31, 2023
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Total
a.	Project in Progress	820.81	286.74	-	-	1,107.55	286.74
b.	Project temporarily suspended	-	-	-	-	-	-
	Total	820.81	286.74	-	-	1,107.55	286.74

Ageing of Capital work in progress as on March 31, 2023

Sr. No.	Project	Amount in CWIP for a period of				As on March 31, 2023	As on March 31, 2022
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Total
a.	Project in Progress	286.74	-	-	-	286.74	-
b.	Project temporarily suspended	-	-	-	-	-	-
	Total	286.74	-	-	-	286.74	-

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2024

(Currency in INR Lakhs)

4 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION		NET BLOCK	
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	For the Year Deductions March 31, 2024	As At March 31, 2024	As at March 31, 2023
Licences and Software	30.71	-	-	30.71	0.17	30.71	0.16
Total Intangible Assets	30.71	-	-	30.71	0.17	30.71	0.16

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION		NET BLOCK	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	For the Year Deductions April 01, 2022	As at March 31, 2023	As at March 31, 2022
Licences and Software	30.71	-	-	30.71	0.32	30.55	0.48
Total Intangible Assets	30.71	-	-	30.71	0.32	30.55	0.48

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

5 Investment in Subsidiaries and Joint Ventures

Particulars		
a)	Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (unquoted)	
(i)	Investment in Subsidiary Companies	
	Godrej Home Developers Private Limited	0.50
	5,000 (Previous Year: 5,000) Equity Shares of INR 10/- each	0.50
	Prakritiplaza Facilities Management Private Limited	0.00
	1 (Previous Year: 1) Equity Shares of INR 10/- each	0.00
	Godrej Genesis Facilities Management Private Limited	1.00
	10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	1.00
	Godrej Living Private Limited	0.00
	10 (Previous Year: 10) Equity Shares of INR 10/- each	0.00
	Godrej Garden City Properties Private Limited	0.00
	1 (Previous Year: 1) Equity Shares of INR 10/- each	0.00
(ii)	Investment in Joint Ventures and Others	
	Godrej Redevelopers Mumbai Private Limited	444.06
	28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	444.06
	Munjal Hospitality Private Limited	8,322.55
	6,09,61,200 (Previous Year: 6,09,61,200) Equity Shares of INR 10/-	8,322.56
	Vagishwari Land Developers Private Limited	5,964.29
	346 (Previous Year 234) Equity Shares of INR 100/-	3,590.16
	Godrej Skyline Developers Private Limited	58.14
	5,81,429 (Previous Year: 5,81,429) Equity Shares of INR 10/- each	58.14
	Ashank Land & Building Private Limited	0.05
	500 (Previous Year: 500) Equity Shares of INR 10/-	0.05
b)	Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss)	
	Godrej Skyline Developers Private Limited	1,300.00
	13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each	1,749.19
c)	Investment in Limited Liability Partnerships	
(i)	Investment in Subsidiaries	
	Godrej Highrises Realty LLP	0.10
	Godrej Project Developers & Properties LLP	0.10
	Godrej Skyview LLP	0.10
	Godrej Alhambra LLP	0.10
	Godrej Green Properties LLP	0.10
	Godrej Projects (Soma) LLP	0.10
	Ashank Realty Management LLP	0.00
	Ashank Facility Management LLP	25.01
	Godrej Construction Projects LLP	0.01
	Oasis Landmarks LLP	0.10
	Godrej Florentine LLP	10.52

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

5 Investment in Subsidiaries and Joint Ventures (Continued)

(ii) Investment in Joint Ventures and Others

A R Landcraft LLP	5.00	5.00
Godrej Projects North LLP	3,000.10	3,000.10
Mahalunge Township Developers LLP	0.00	0.00
Manjari Housing Projects LLP	0.02	0.02
Embellish Houses LLP	0.00	0.00
Suncity Infrastructures (Mumbai) LLP	0.60	0.60
Godrej Olympia LLP	0.00	0.00
M S Ramaiah Ventures LLP	1.00	-
Godrej Reserve LLP	0.50	0.50
Dream World Landmarks LLP	0.10	-
Caroa Properties LLP	15,911.32	-
Godrej City Facilities Management LLP	0.00	0.00
Godrej Vestomark LLP	0.10	0.10
Maan-Hinge Township Developers LLP	0.02	0.02

INR 0.00 represents amount less than INR 500

(iii) Investment held as Nominee

Godrej Green Woods Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Citystar Infraprojects Limited (1000 equity share of Rs. 1 each)	0.01	0.01
Godrej Highrises properties Pvt. Ltd. (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Hill side properties Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Precast Construction Private Limited (10 equity share of Rs. 10 each)	0.00	0.00
Godrej Residency Pvt. Ltd. (100 equity share of Rs. 1 each)	0.00	0.00
Godrej Real Estate Distribution Co Private Limited (10 equity Share of Rs. 10 each)	0.00	-

(iv) Other Investments

Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Amortised Cost) (unquoted)

Godrej Highrises Properties Private Limited

510 (Previous Year: 510) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each

0.05 0.05

Wonder Projects Development Private Limited

10,000 (Previous Year: 10,000) 8% Redeemable Non-cumulative Preference Shares of INR 10/- each of

1.00 1.00

35,046.65 17,184.30

6 Other Investments (Non-Current)

(i) Investment in Debentures of Joint Venture (Fully paid-up) (at Fair Value through Profit or Loss) (Unquoted)

Godrej Skyline Developers Private Limited

5,304,000 (Previous Year: 5,304,000) 8% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each

5,321.78 5,177.82

Munjal Hospitality Private Limited

20,10,000 (Previous Year: 20,10,000) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each

2,260.79 2,008.79

Vagishwari Land Developers Private Limited

8,87,895 (Previous Year: 8,05,224) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 1000/- each

8,878.94 8,052.24

16,461.51 15,238.85

Aggregate book value of Unquoted Investments

16,461.51 15,238.85

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

7 Trade Receivable

Unsecured, Considered Good	6,504.59	6,383.35
Unsecured, significant increase in credit risk	-	577.33
Less: Allowance for significant increase in credit risk	-	(577.33)
	<u>6,504.59</u>	<u>6,383.35</u>

Particulars	Outstanding for following periods from due date of payment						31st March 2024
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	3,756.50	-	-	1,155.30	1,079.72	513.07	6,504.59
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment						31st March 2023
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	-	230.37	6,152.98	-	-	6,383.35
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	297.97	279.36	-	-	-	577.33

8 Other Non-Current Financial Assets

From parties other than related parties

Unsecured, Considered Good		
Deposit With Banks- maturity more than 12 months	11.97	11.97
Others	1,295.77	-
	<u>1,307.74</u>	<u>11.97</u>

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

Raw Material	930.58	-
Finished Goods (Refer Note 49)	32,988.91	6,214.11
Construction work in Progress	2,86,978.94	1,98,772.23
Stock in trade	17,805.12	-
	<u>3,38,703.55</u>	<u>2,04,986.34</u>

11 Trade Receivables

From related parties

Unsecured, Considered Good (Refer note 40)	-	460.44
--	---	--------

From parties other than related parties

Unsecured, Considered Good	7,900.66	9,710.25
Unsecured, significant increase in credit risk	553.94	1,377.12
Less: Allowance for significant increase in credit risk	(553.94)	(1,377.12)
	<u>7,900.66</u>	<u>10,170.69</u>

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

Particulars	Outstanding for following periods from due date of payment						31st March 2024
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	20.09	3,315.50	711.33	2,119.15	358.63	1,358.70	7,883.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	6.43	-	200.00	206.43
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	31.42	316.09	347.51
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	17.26	17.26

Particulars	Outstanding for following periods from due date of payment						31st March 2023
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	5,981.65	2,075.63	1,528.48	24.49	543.18	10,153.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	6.43	-	-	-	-	6.43
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	31.42	20.85	1,318.42	1,370.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	17.26	17.26

12 Cash and Cash Equivalents

Balances With Banks (Refer note 50)

In Current Accounts (Refer Note (a) below)

In Fixed Deposit Accounts with original maturity less than 3 months

4,669.72 9,527.20
5,645.10 4,865.50

Cheques On Hand

142.90 1,250.95

Cash On Hand

0.13 0.15

10,457.85 15,643.80

(a) Balance in current account of INR 3.46 Lakhs (Previous Year: INR 0.81 Lakhs) pertains to balance in society maintenance account.

13 Bank Balances other than above

Balances With Banks (refer note 50)

In Current Accounts

In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months

- 0.62
28,876.14 1,440.05

28,876.14 1,440.67

14 Loans (Current)

To parties other than related parties

Deposits - Projects

- 96.08

Unsecured, Considered Good

To related parties

Loan to Related Parties (Refer Note 40)

1,72,941.13 1,09,530.56

To parties other than related parties

Loan to others

9,092.14 10,108.69

1,82,033.27 1,19,735.33

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
15 Other Current Financial Assets		
Unsecured, Considered Good		
<i>To related parties</i>		
Receivable from LLPs	2,447.27	1,425.69
Deposits - Others (includes lease rent security deposit)	197.77	197.77
Interest Accrued	15,897.53	21,689.74
Other Receivable	1,131.55	850.99
<i>To parties other than related parties</i>		
Deposits - Others (Refer note (a) below)	2,094.48	269.88
Interest Accrued	1,875.68	1,635.28
Other Receivable	445.82	1,698.99
	<u>24,090.10</u>	<u>27,768.34</u>

(a) Deposits - others are Secured due to specific rights available with the Company through the respective Development Agreement.

16 Other Current Assets		
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Contract Assets (Refer note 39(b))	1,784.89	2,078.51
Balances with Government Authorities	3,441.74	4,798.00
Advance to Suppliers and Contractors (Refer Note (a) below)	12,560.04	9,469.91
Prepayments	14.21	1.78
Others (including advance for development rights, deferred brokerage etc.)	12,974.98	4,984.18
	<u>30,775.86</u>	<u>21,332.38</u>

(a) Advance to Suppliers and Contractors includes advances amounting to INR 54.73 Lakhs (Previous Year: 133.23 lakhs) secured against bank guarantees.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

17 Equity Share Capital

a) Authorised :

29,00,000 Equity Shares of INR 10/- each (Previous Year: 29,00,000 Equity Shares of INR 10/- each)	290.00	290.00
150,000 Preference Shares of INR 10/- each (Previous Year: 150,000 Preference Shares of INR 10/- each)	15.00	15.00
	<u>305.00</u>	<u>305.00</u>

b) Issued, Subscribed and Paid-Up:

231,552 Equity Shares of INR 10/- each (Previous Year: 231,552 Equity Shares of INR 10/- each) fully paid up	23.16	23.16
	<u>23.16</u>	<u>23.16</u>

100,999 (Previous Year: 100,999) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 10.10 lakhs (Previous year: INR 10.10 lakhs) are classified as financial liabilities (See Note 18)

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

	March 31, 2024	INR	March 31, 2023	INR
	No. of Shares	(In Lakhs)	No. of Shares	(In Lakhs)
Equity Shares :				
Outstanding at the beginning of the year	2,31,552	23.16	2,31,552	23.16
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,31,552	23.16	2,31,552	23.16
7%, Redeemable non-cumulative preference shares:				
Outstanding at the beginning of the year	1,00,999	10.10	1,00,999	10.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,999	10.10	1,00,999	10.10

100,999 (Previous Year: 100,999) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 10.10 lakhs (Previous year: INR 10.10 lakhs) are classified as financial liabilities (See Note 18)

d) Shareholding Information

	March 31, 2024	INR	March 31, 2023	INR
	No. of Shares	(In Lakhs)	No. of Shares	(In Lakhs)
Equity shares are held by:				
Godrej Properties Limited (Holding Company)	2,31,552	23.16	2,31,552	23.16
7%, Redeemable non-cumulative preference shares are held by:				
Godrej Properties Limited (Holding Company)	1,00,999	10.10	1,00,999	10.10

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

17 Equity Share Capital (Continued)

c) 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.

Rights, preferences and restrictions attached to preference shares

Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are not entitled to vote at the general meeting of the Company except on any resolution placed before the Company which directly affect, the right attached to the preference shares. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Properties Limited	2,31,552	100.00%	2,31,552	100.00%
7%, Redeemable non-cumulative preference shares:				
Godrej Properties Limited	1,00,999	100.00%	1,00,999	100.00%

g) Preference shares allotted as fully paid-up without payment being received in cash

The Company has not allotted any preference shares as fully paid-up without payment being received in cash in preceding five years other than those disclosed above.

h) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2024				
Sr. No	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	2,31,552	100%	Nil

Shares held by Promoters at the end of the March 31, 2023				
Sr. No	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	2,31,552	100%	Nil

18 Borrowings (Non-Current)

Particulars	March 31, 2024	March 31, 2023
Unsecured Preference Shares		
7% 10,999 (Previous year: 10,999) Redeemable Non Cumulative Preference Shares (Refer Note (a) and (b) below)	10.10	10.10
Loan from Related party (Refer Note (c) and (d) below)	73,243.54	68,324.19
Less - Transferred to Maturities of Long term Debt (Refer Note 21)	4,919.34	4,544.19
Total - Loan from Related party	68,324.20	63,780.00
	68,334.30	63,790.10

- (a) The 7% Non Cumulative Preference shares are redeemable at par at any time after the end of the first year from the date of the allotment upto the completion of the term of 20 years. The 7% Non Cumulative Preference shares amounting to INR 2.55 lakhs and INR 2.55 lakhs were issued on December 1, 2014 and March 31, 2015 respectively.
- (b) Non-cumulative preference shares were payable as consideration pursuant to the Scheme of Arrangement ('the Scheme') to merge Godrej Buildcon Private Limited ("Transferor Company") with the Company vide NCLT order dated August 27, 2018. w.e.f. December 01, 2017. The 7% Non Cumulative Preference shares amounting to INR 5.00 Lakhs were issue on March 31, 2019.
- (c) Loan from related party includes amount charged by the Holding Company to meet long term funding requirement. Loan is repayable after 10 years or mutually agreed by both the parties and carries an interest rate of 8% per annum (Previous Year: 8%)
- (d) The outstanding interest on borrowings as at last year end is converted into loan as on first day of the next financial year.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
19 Other Financial Liabilities		
Particulars		
Others	1,940.60	2,830.91
	<u>1,940.60</u>	<u>2,830.91</u>
20 Provisions (Non-Current)		
Provision for Employee Benefits		
Gratuity (Refer Note 34)	125.28	61.11
	<u>125.28</u>	<u>61.11</u>
21 Borrowings (Current)		
Unsecured		
Loan from Related party (Refer Note (a) and (b) below)	3,50,537.23	2,07,399.77
Current Maturities of Long term Debt (Refer Note 18)	4,919.34	4,544.19
	<u>3,55,456.57</u>	<u>2,11,943.97</u>
(a) Loan from related party includes amount charged by the Holding Company towards working capital. Loan is repayable on demand and carries an interest rate of 8% per annum (Previous Year: 7%) (refer note 40)		
(b) The outstanding interest on borrowings as at last year end is converted into loan as on first day of the next financial year.		
22 Other Current Liabilities		
Deposits - Others	162.40	264.90
Share of Loss from LLPs	5,974.54	5,212.46
Other Liabilities (Refer Note a & b below)	16,905.49	3,452.54
	<u>23,042.43</u>	<u>8,929.90</u>
Other Liabilities includes -		
(a) Rs.10,804.16 lakhs Payable on account of stake purchase in Caroa Properties LLP.		
(b) Rs.1,481.79 lakhs (Previous Year: Rs.303.71 lakhs) payable for employee benefits		
23 Other Current Liabilities		
Statutory Dues	4,389.08	1,862.23
Advances Received Against Sale of Flats/ Units (Refer Note 39(b))	1,34,107.70	38,460.10
Other (including advance from customer for maintenance, etc.)	56,986.15	50,822.03
	<u>1,95,482.93</u>	<u>91,144.36</u>
24 Provisions (Current)		
Provision for Employee Benefits		
Gratuity (Refer Note 34)	33.12	19.77
Compensated Absences (Refer Note 34)	24.39	5.11
Others (Provision for Tax Dues)	1,237.13	1,238.46
	<u>1,294.64</u>	<u>1,263.34</u>

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
25 Revenue from Operations		
Sale of Real Estate Developments	25,394.53	68,989.95
Sale of Services	3,313.20	3,590.33
Other Operating Revenues		
Other Income from Customers	4,121.59	3,946.05
Share of Profit in Limited Liability Partnerships (net)	277.48	-
Lease Rent	56.69	-
	<u>33,163.49</u>	<u>76,526.33</u>
26 Other Income		
Interest Income	17,306.56	20,407.60
Profit on Sale of Property, Plant and Equipment (Net)	0.14	-
Miscellaneous Income	1,662.15	2,081.88
	<u>18,968.85</u>	<u>22,489.48</u>
27 Cost of materials consumed		
Land/ Development Rights	63,277.22	56,123.23
Construction, Material and Labour	55,330.11	51,895.47
Depreciation Cost	3.04	-
Architect Fees	3,379.74	890.73
Finance Costs	12,180.38	7,077.34
Other Costs	17,506.59	9,758.74
	<u>1,51,677.08</u>	<u>1,25,745.51</u>
28 Changes in inventories of purchases of traded goods, finished goods and construction work-in-progress		
Inventories at the beginning of the year		
Finished Goods	6,214.11	9,655.21
Construction Work-in-Progress	<u>1,98,772.23</u>	<u>1,22,307.65</u>
	2,04,986.34	1,31,962.86
Inventories at the end of the year		
Finished Goods	32,988.91	6,214.11
Construction Work-in-Progress	<u>2,86,973.60</u>	<u>1,98,772.23</u>
Stock in trade	<u>17,805.12</u>	<u>-</u>
	3,37,767.63	2,04,986.34
	<u>(1,32,781.29)</u>	<u>(73,023.48)</u>
29 Employee Benefits Expense		
Salaries, Bonus, and Allowances	2,053.69	423.79
Contribution to Provident and Other Funds (Refer Note 34)	54.58	17.76
Staff Welfare Expenses	362.74	114.19
	<u>2,471.01</u>	<u>555.74</u>

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
30 Finance Costs		
Interest Expense	30,259.11	20,170.58
Interest on Income Tax	4.75	1.03
Total Interest Expenses	30,263.86	20,171.61
Other Borrowing costs	50.62	76.45
Total Finance Costs	30,314.48	20,248.06
Less : Transferred to construction work-in-progress	(12,180.38)	(7,077.34)
Less : Transferred to Expense Recoverable	(0.00)	(12.01)
Net Finance Costs	18,134.10	13,158.71
31 Depreciation and Amortisation Expense		
Depreciation and amortisation on Property, Plant and Equipment	313.34	157.48
Depreciation on Right-of-Use Assets	325.83	325.83
Amortisation of Intangible Assets	0.17	0.32
Total Depreciation and Amortisation Expenses	639.34	483.62
Less : Transferred to Expense Recoverable	(10.04)	(6.22)
Less : Transferred to Construction Work-in-Progress	(3.04)	-
	626.26	477.41
32 Other Expenses		
Consultancy Charges	203.52	302.51
Rent	23.83	-
CSR Expenses (refer Note 47)	62.00	3.72
Insurance	33.72	0.33
Rates and Taxes	328.67	150.12
Advertisement and Marketing Expense	5,467.50	5,009.90
Brokerage	597.19	1,380.53
Payment to Auditors (refer note 45)	38.51	37.76
Provision / expected credit loss on financial assets	-	35.58
Share of loss in Limited Liability Partnership (net)	-	245.28
Maintenance Expenses	3,650.59	3,770.29
Business Support services	2,683.27	2,275.06
Travelling Expenses	417.57	36.35
Legal Fees	218.38	135.29
Other Expenses (Refer below note)*	17,016.21	3,380.39
	30,740.96	16,763.11

*Other expenses includes repairs and maintenance of Summit project of Rs. 155 Cr (Refer Note 57).

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

9 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2024	31 March 2023
Current Tax	-	-
Deferred Tax (Charge)/Credit	(4,901.75)	3,253.09
Recognition of previously unrecognised tax losses	-	-
Deferred Tax	(4,901.75)	3,253.09
Tax Expense for the year	(4,901.75)	3,253.09

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2023	Movement during the year			Balance as at March 31, 2024
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment	84.33	19.68	-	-	104.01
Brought Forward Loss	6,800.17	1,218.83	-	-	8,019.00
Unabsorbed Depreciation	194.91	-	-	-	194.91
Employee Benefits	0.59	30.35	7.24	-	38.19
Provision for doubtful receivables	740.91	(320.43)	-	-	420.48
Expenses disallowed under Income Tax Act, 1961	847.90	3,992.86	-	-	4,840.76
Other Items	(57.44)	(39.54)	-	-	(96.98)
Deferred Tax Assets/ (Liabilities)	8,611.37	4,901.75	7.24	-	13,520.37

Particulars	Balance as at April 01, 2022	Movement during the year			Balance as at March 31, 2023
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets / (Liabilities)					
Property, Plant and Equipment	101.51	(17.18)	-	-	84.33
Brought Forward Loss	9,752.10	(2,951.93)	-	-	6,800.17
Inventories	318.60	(318.60)	-	-	-
Unabsorbed Depreciation	194.91	-	-	-	194.91
Employee Benefits	8.95	(9.38)	1.02	-	0.59
Provision for doubtful receivables	503.67	237.24	-	-	740.91
Expenses disallowed under Income Tax Act, 1961	917.86	(69.96)	-	-	847.90
Other Items	65.84	(123.28)	-	-	(57.44)
Deferred Tax Assets / (Liabilities)	11,863.44	(3,253.09)	1.02	-	8,611.37

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	31 March 2023
Profit/(Loss) before Tax	(18,735.78)	15,338.81
Tax using the Company's domestic tax rate	25.17%	25.17%
Tax effect of:	(4,715.42)	3,860.47
Non-deductible expenses	(45.46)	30.87
Tax-exempt income	(109.55)	(894.95)
Adjustment for tax of prior years	(31.32)	-
Other adjustments	-	256.70
Tax expense recognised	(4,901.75)	3,253.09

- d) 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 from the Financial Year ended March 31, 2025 onward. 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.

- e) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

33 Earnings Per Share

a Basic and Diluted 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.

	March 31, 2024	March 31, 2023
(i) Profit attributable to ordinary shareholders (basic and diluted)		
(Loss)/Profit for the Year, attributable to ordinary shareholders of the Company	(13,834.03)	12,085.72
	<u>(13,834.03)</u>	<u>12,085.72</u>
(ii) Weighted average number of ordinary shares (basic and diluted)		
Number of equity shares at the beginning of the year	2,31,552	2,31,552
Add: Weighted Average number of equity shares issued during the year	-	-
Weighted Average number of Equity Shares at the end of the year	<u>2,31,552</u>	<u>2,31,552</u>
Basic and Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	(5,974.48)	5,219.44

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

34 Employee Benefits

a) Defined Contribution Plans:

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

Particulars	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund (Gross before Allocation)	115.79	14.28

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.

At 31 March 2024, the weighted average duration of the defined benefit obligation is 4 years (31 March 2023: 17.5 years).

(i) Change in present value of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at beginning of the year	80.87	45.08
Interest Cost	5.82	2.75
Service Cost	8.74	5.91
Benefits Paid	(3.04)	(8.64)
Effect of Liability Transfer in	42.34	31.96
Effect of Liability Transfer out	(5.10)	(0.22)
Actuarial Losses/(gains) on obligations- due to change in Demographic Assumptions	3.85	(8.33)
Actuarial Losses/(gains) on obligations- due to change in Financial Assumptions	0.05	1.55
Actuarial Losses/(gains) on obligations- due to change in experience	24.87	10.82
Present value of obligation, as at end of the year	158.40	80.87

(ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Amount recognised in the Balance Sheet		
Present value of obligation as at end of the year	158.40	80.87
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	158.40	80.87

(iii) Net gratuity cost for the year

Particulars	March 31, 2024	March 31, 2023
Recognised in the Statement of Profit and loss		
Current Service Cost	8.74	5.91
Interest Cost	5.82	2.75
Total	14.56	8.66
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial Losses/(gains) on obligations- due to change in Demographic Assumptions	3.85	(8.33)
Actuarial Losses/(gains) on obligations- due to change in Financial Assumptions	0.05	1.55
Actuarial Losses/(gains) on obligations- due to change in experience	24.87	10.82
Total	28.77	4.04
Net gratuity cost in Total Comprehensive Income (TCI)	43.33	12.70

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

34 Employee Benefits (Continued)

(iv) The cumulative amount of actuarial (gains) / losses on obligation recognised in the other comprehensive income as at March 31, 2024 is INR 36.78 lakhs (Previous year: INR 15.25 lakhs)

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

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.19%	7.20%
Salary escalation rate	14%	14%
Attrition Rate	28%	30%
Mortality	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

(vi) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2024 is shown below:

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(4.52)	4.86	(1.96)	2.09
Salary escalation rate (1% movement)	4.52	(4.29)	1.94	(1.86)
Attrition Rate (1% movement)	(1.99)	2.11	(0.66)	0.70

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 the 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 recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vii) The expected future cash flows in respect of gratuity as at March 31, 2024 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
Expected future benefit payments		
1st Following Year	33.12	19.75
2nd Following Year	38.79	16.59
3rd Following Year	20.37	17.66
4th Following Year	19.01	9.45
5th Following Year	17.84	7.87
Sum of Years 6 to 10	53.24	22.56
Sum of Years 11 and above	-	5.86

c) Compensated absences

Compensated absences for employee benefits of Rs.6.50 Lakhs (Previous Year: Nil) expected to be paid in exchange of services recognised as an expense during the year.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

35 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, 2024	Carrying amount		Total	Fair value			Total
	Fair value through profit or loss	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets							
Non-Current							
Investments in Equity Shares	-	14,790.54	14,790.54	-	-	-	-
Investment in Debentures	16,461.51	-	16,461.51	-	16,461.51	-	16,461.51
Investment in Preference Shares	1,301.05	-	1,301.05	-	-	1,301.05	1,301.05
Trade receivables	-	6,504.59	6,504.59	-	-	-	-
Other Non-Current Financial Assets	-	1,307.74	1,307.74	-	-	-	-
Current							
Investments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	7,900.66	7,900.66	-	-	-	-
Cash and cash equivalents	-	10,457.85	10,457.85	-	-	-	-
Bank balances other than above	-	28,876.14	28,876.14	-	-	-	-
Loans	-	1,82,033.27	1,82,033.27	-	-	-	-
Other Current Financial Assets	-	24,090.10	24,090.10	-	-	-	-
	17,762.56	2,75,960.89	2,93,723.45	0.00	16,461.51	1,301.05	17,762.56
Financial Liabilities							
Non-Current							
Borrowings	-	68,334.30	68,334.30	-	-	-	-
Lease Liabilities	-	81.40	81.40	-	-	-	-
Other non current Financial Liabilities	-	1,940.60	1,940.60	-	-	-	-
Current							
Borrowings	-	3,55,456.57	3,55,456.57	-	-	-	-
Lease Liabilities	-	373.52	373.52	-	-	-	-
Trade Payables	-	59,755.59	59,755.59	-	-	-	-
Other Current Financial Liabilities	-	23,042.43	23,042.43	-	-	-	-
	-	5,08,984.41	5,08,984.41	-	-	-	-

March 31, 2023	Carrying amount		Total	Fair value			Total
	Fair value through profit or loss	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets							
Non-Current							
Investments in Equity Shares	-	12,416.43	12,416.43	-	-	-	-
Investment in Debentures	15,238.85	-	15,238.85	-	15,238.85	-	15,238.85
Investment in Preference Shares	1,750.25	-	1,750.25	-	-	1,750.25	1,750.25
Trade receivables	-	6,383.35	6,383.35	-	-	-	-
Other Non-Current Financial Assets	-	11.97	11.97	-	-	-	-
Current							
Trade receivables	-	10,170.69	10,170.69	-	-	-	-
Cash and cash equivalents	-	15,643.80	15,643.80	-	-	-	-
Bank Balances other than above	-	1,440.67	1,440.67	-	-	-	-
Loans	-	1,19,735.33	1,19,735.33	-	-	-	-
Other Current Financial Assets	-	27,768.34	27,768.34	-	-	-	-
	16,989.09	1,93,578.57	2,10,559.65	0.01	15,238.85	1,750.24	16,989.09
Financial Liabilities							
Non Current							
Borrowings	-	63,790.10	63,790.10	-	-	-	-
Lease Liabilities	-	454.01	454.01	-	-	-	-
Other non current Financial Liabilities	-	2,830.91	2,830.91	-	-	-	-
Current							
Borrowings	-	2,11,943.97	2,11,943.97	-	-	-	-
Lease Liabilities	-	345.36	345.36	-	-	-	-
Trade Payables	-	61,277.50	61,277.50	-	-	-	-
Other Current Financial Liabilities	-	8,929.90	8,929.90	-	-	-	-
	-	3,49,571.73	3,49,571.73	-	-	-	-

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

35 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 financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.
- (iii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets 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 for financial asset measured at fair value through profit and loss are classified as Level 2.
- (iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- (v) Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
- (vi) The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would increase/decrease by INR 2.73 lakhs (increase/decrease by INR 4.19 lakhs).

c) Financial risk management

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk
- (iv) 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 Holding Company's 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 Holding Company's 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.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

35 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 large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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.

The ageing of trade receivables are as follows:

Particulars	March 31, 2024	March 31, 2023
More than 12 months	7,155.76	8,266.39
Others	7,803.43	8,287.65
Total	14,959.19	16,554.04

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the year are as follows:

Particulars	March 31, 2024	March 31, 2023
Opening balance	1,954.45	2,122.30
Add/(Less): Impairment loss recognised/(reversed)	(1,400.51)	(167.85)
Closing balance	553.94	1,954.45

The Company does not have any Trade Receivables for which credit risk has increased significantly.

Investment in Debt Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Company has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

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 Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

35 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 does not have any derivative financial liabilities. The Company invests its surplus funds in bank fixed deposit 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, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	68,334.30	68,334.29	-	-	-	68,334.29
Lease Liabilities	81.40	81.40	-	81.40	-	-
Other Non-Current Financial Liabilities	1,940.60	1,940.60	-	788.36	1,152.24	-
Current						
Borrowings	3,55,456.57	3,55,456.57	3,55,456.57	-	-	-
Lease Liabilities	373.52	373.52	373.52	-	-	-
Trade Payables	59,755.58	59,755.57	59,643.92	97.70	13.94	-
Other Current Financial Liabilities	23,042.43	23,042.43	23,042.43	-	-	-

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	63,790.10	63,790.10	-	-	10.10	63,780.00
Lease Liabilities	454.01	454.01	-	372.60	81.40	-
Other Non-Current Financial Liabilities	2,830.91	2,830.91	-	845.17	1,985.74	-
Current						
Borrowings	2,11,943.97	2,11,943.97	2,11,943.97	-	-	-
Lease Liabilities	345.36	345.36	345.36	-	-	-
Trade Payables	61,277.49	61,277.49	61,200.24	63.96	13.29	-
Other Current Financial Liabilities	8,929.90	8,929.90	8,929.90	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

35 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, 2024	March 31, 2023
Financial Liabilities		
Fixed Rate Instrument	4,23,790.88	2,75,734.07
	<u>4,23,790.88</u>	<u>2,75,734.07</u>
Financial assets		
Fixed Rate Instrument	2,34,329.04	1,42,945.87
	<u>2,34,329.04</u>	<u>1,42,945.87</u>

Fair value sensitivity analysis for fixed rate instruments

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

36 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, 2024	March 31, 2023
Long Term Borrowings	68,334.30	63,790.10
Short Term Borrowings	3,55,456.57	2,11,943.97
Current maturities of long term debts	-	4,544.19
Gross Debt	4,23,790.88	2,80,278.26
Less - Cash and Cash Equivalents	10,457.85	15,643.80
Less - Bank balances other than above	28,876.14	1,440.67
Less - Other Bank Deposits	11.97	11.97
Net debt	3,84,444.91	2,63,181.82
Total equity	(2,455.52)	11,400.04
Net debt to Equity ratio	(156.56)	23.09

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

37 Leases

- a) The Company has recognised INR Nil (Previous Year: INR Nil) towards minimum lease payments for short-term leases and leases for low-value assets accounted as per paragraph 6 of Ind AS 116 and INR Nil (Previous Year: INR Nil) minimum lease receipt in the statement of profit and loss.

b) As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases i.e. depreciation on right of use Asset is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Right-of-Use Assets

Cost

Balance as at April 01, 2022	2,998.02
Add: Additions	-
Balance as at March 31, 2023	2,998.02
Add: Additions	-
Balance as at March 31, 2024	2,998.02

Accumulated Depreciation

Balance as at April 01, 2022	1,952.70
Add: Depreciation charge for the year	325.83
Balance as at March 31, 2023	2,278.53
Add: Depreciation charge for the year	325.83
Balance as at March 31, 2024	2,604.36

Carrying amount

Balance as at March 31, 2023	719.47
Balance as at March 31, 2024	393.66

Lease Liabilities

Balance as at April 01, 2022	1,117.99
Additions	-
Add: Interest Expense on lease Liabilities	76.45
Less: Total cashoutflow for leases	395.07
Balance as at March 31, 2023	799.37
Additions	-
Add: Interest Expense on lease Liabilities	50.62
Less: Total cashoutflow for leases	395.07
Balance as at March 31, 2024	454.92

Classification

	March 31, 2024	March 31, 2023
Non current Liability	81.40	454.01
Current Liability	373.52	345.36
	454.92	799.37

The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2024	March 31, 2023
Future minimum lease payments under operating leases		
Not later than 1 year	395.07	395.07
Later than 1 year and not later than 5 years	82.31	477.38
Weighted average effective interest rate (%)	8%	8%

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

38 Analytical Ratios

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	0.98	1.06	-7.45%	
2	Debt-Equity Ratio (Gross)	(172.59)	24.19	-813.55%	Increase in borrowings by INR 1,48,056.80 Lakhs and loss of INR 18,735.76 Lakhs incurred during the year.
3	Debt-Equity Ratio (Net)	(156.56)	22.69	-790.09%	Increase in net debt by INR 1,25,807.27 Lakhs and loss of INR 18,735.76 Lakhs incurred during the year.
4	Debt Service Coverage Ratio	0.00	1.27	-99.94%	Decrease in EBIT by INR 28,950.35 Lakhs and increase in gross finance cost by INR 7,469.30 Lakhs.
5	Return on Equity Ratio	(3.09)	2.26	-236.87%	Increase in loss by INR 25,919.73 Lakhs as compared to last year and net equity decreased by INR 13,855.53 Lakhs.
6	Inventory Turnover Ratio	0.07	0.31	-77.58%	COGS decreased by INR 33,826.25 Lakhs and Average Inventory increased by INR 1,39,170.77 Lakhs.
7	Trade Receivables Turnover Ratio	2.14	5.82	-63.19%	Revenue from Operations decreased by INR 43,362.85 Lakhs and Average Trade Receivable increased by INR 5,509.50 Lakhs.
8	Trade Payables Turnover Ratio	0.31	0.85	-63.27%	COGS decreased by INR 33,826.25 Lakhs and Average Trade Payable increased by INR 20,073.82 Lakhs.
9	Net Capital Turnover Ratio	5.53	4.62	15.31%	Revenue from Operations decreased by INR 43,362.85 Lakhs and Average Working Capital decreased by INR 14,085.85 Lakhs.
10	Net Profit Ratio	(0.27)	0.12	-317.41%	Increase in loss by INR 25,919.73 Lakhs and Total Income decreased by INR 46,883.47 Lakhs.
11	Return on Capital Employed	0.00	0.12	-99.94%	Decrease in EBIT by INR 28,950.35 Lakhs and Average Capital Employed increased by INR 1,29,453.78 Lakhs.
12	Return on Investment	0.85	0.08	959.74%	Income decreased by INR 3,101.04 Lakhs and Average investment increased by 9,366.13 Lakhs.

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

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)}}{\text{Shareholder's Equity (Total Equity)}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments}}{\text{Shareholder's Equity (Total Equity)}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense)}}{\text{Finance Cost (excludes interest accounted on customer advances as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity (Total Equity)}}$
6	Inventory Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Inventories}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Trade Payables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
10	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Depreciation)}}{\text{Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}}$
12	Return on Investment	$\frac{\text{Income generated from treasury invested funds}}{\text{Average invested funds in treasury investments}}$

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

39 Revenue from Contracts with Customers

- (a) The amount of INR 9,580.04 Lakh (Previous Year: INR 30,176.38 lakh) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2024	March 31, 2023
Contract asset		
At the beginning of the reporting year	2,078.51	73.66
Cumulative catch-up adjustments to revenue affecting contract asset	(293.62)	2,004.85
Significant change due to business combination	-	-
At the end of the reporting period	1,784.89	2,078.51
Contract liability		
At the beginning of the reporting period	38,460.10	36,193.40
Cumulative catch-up adjustments affecting contract liability	91,181.73	(330.44)
Significant financing component	4,465.89	2,597.14
Significant change due to business combination	-	-
At the end of the reporting period	1,34,107.71	38,460.10

(c) 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 whereby 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/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) is INR 1,65,298.23 Lakhs which will be recognised as revenue over a period of 1-2 years and INR 1,75,199.14 which will be recognised as revenue over a period of 2-4 years (Previous Year: 70867.68 lakhs for 1-4 years).

(d) Reconciliation of revenue recognised in the Statement of Profit and Loss.

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2024:

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	28,368.50	69,421.36
Add: Significant financing component	392.20	3,242.36
Less: Discount	-	-
Less: Customer incentive/benefits	(52.97)	(83.45)
Revenue recognised in the Statement of Profit and Loss	28,707.73	72,580.28

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

40 Related Party Disclosures:

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

I Relationships

(i) Shareholders (Holding Company) :

Godrej Properties Limited (GPL) holds (100%) of the equity share capital of the Company.
GPL is the Subsidiary of Godrej Industries Limited (GIL).

(ii) Subsidiaries- Limited Liability Partnership

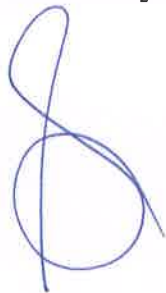
- 1 Godrej Projects (Soma) LLP
- 2 Godrej Highrises Realty LLP
- 3 Godrej Green Properties LLP
- 4 Godrej Alkenmark LLP
- 5 Godrej Skyview LLP
- 6 Godrej Project Developers & Properties LLP
- 7 Ashank Realty Management LLP
- 8 Ashank Facility Management LLP
- 9 Godrej Construction Projects LLP
- 10 Oasis Landmarks LLP
- 11 Godrej Florentine LLP

(iii) Subsidiaries- Companies

- 1 Godrej Genesis Facilities Management Private Limited
- 2 Godrej Highrises Properties Private Limited
- 3 Godrej Home Developers Private Limited
- 4 Prakritiplaza Facilities Management Private Limited
- 5 Godrej Residency Private Limited
- 6 Godrej Living Private Limited

(iv) Joint Ventures :

- 1 Godrej Redevelopers (Mumbai) Private Limited
- 2 Godrej Projects North LLP
- 3 Godrej Skyline Developers Private Limited
- 4 Godrej Reserve LLP
- 5 AR Landcraft LLP
- 6 Mahalunge Township Developers LLP
- 7 Manjari Housing Projects LLP
- 8 Maan-Hinje Township Developers LLP
- 9 Godrej Vestamark LLP
- 10 Godrej City Facilities Management LLP
- 11 Embellish Houses LLP
- 12 Suncity Infrastructures (Mumbai) LLP
- 13 Munjal Hospitality Private Limited
- 14 Vagishwari Land Development Private Limited
- 15 Godrej Odyssey LLP
- 16 Godrej Olympia LLP
- 17 Carus Properties LLP (wef 28 March 2024)
- 18 M S Ramaiah Ventures LLP (wef 1 March 2024)
- 19 Dream World Landmarks LLP (wef 30 September 2023)
- 20 Ashank Land & Building Private Limited



Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

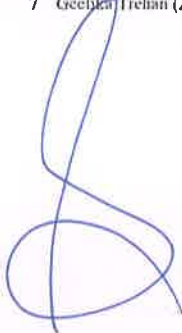
40 Related Party Disclosures: (Continued)

(v) Other Related Parties in Godrej Group :

- 1 Godrej and Boyce Manufacturing Company Limited
- 2 Godrej Macbricks Private Limited
- 3 Godrej One Premises Management Private Limited
- 4 Annamudi Real Estates LLP
- 5 Godrej Consumer Products Limited
- 6 Prakhhyat Dwellings LLP
- 7 Cream Line Dairy Products Limited
- 8 Natures Basket Limited (upto July 04,2019)
- 9 Godrej Highview LLP
- 10 Amitis Developers LLP
- 11 Godrej Real Estate Distribution Company Private Limited (held as nominee)
- 12 Godrej Greenview Housing Private Limited
- 13 Wonder Project Development Limited

(vi) Key Management Personnel :

- 1 Amit Choudhury (Director)
- 2 Aspy Dady Cooper (Director)
- 3 Amitava Mukherjee (Director) (upto 03/07/2023)
- 4 Namrata Mehra (Director) (upto 15/10/2023)
- 5 Amitesh Shah (Director)
- 6 Indu Bhushan (Additional Director) (w.e.f. 01/12/2023)
- 7 Geetika Trehan (Additional Director) (w.e.f. 15/10/2023)



Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

40 Related Party Disclosures: (Continued)

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

(i) Details relating to parties referred to in items 1 (i), (ii), (iii), (iv), (v) and (vi) above

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (i)	Subsidiary Companies and LLP (ii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Investment in Capital of LLP								
Current year	-	-	25.00	3.33	-	-	-	28.33
Previous Year	-	-	-	500.04	-	-	-	500.04
Investment in Equity Shares/Preference Shares								
Current year	-	-	-	2,374.13	-	0.00	-	2,374.13
Previous Year	-	-	0.05	590.24	-	-	-	590.29
Investment in Debentures								
Current year	-	-	-	1,078.70	-	-	-	1,078.70
Previous Year	-	-	-	-	-	-	-	-
Purchase of Fixed Asset								
Current year	-	-	-	-	-	3.00	-	3.00
Previous Year	-	286.74	-	-	-	-	-	286.74
Loans and advances given #								
Current year	-	-	7,967.95	64,147.34	-	1,951.61	-	74,066.90
Previous Year	-	-	2,252.06	20,085.14	-	-	-	22,337.20
Loans and advances recovered								
Current year	-	-	1,375.00	9,280.19	-	1.13	-	10,656.32
Previous Year	-	-	4,109.14	12,371.24	-	-	-	16,480.38
Short term borrowings obtained *								
Current year	-	2,51,747.10	-	-	-	-	-	2,51,747.10
Previous Year	-	1,06,447.46	-	-	-	-	-	1,06,447.46
Short term borrowings repaid								
Current year	-	1,11,380.65	-	-	-	-	-	1,11,380.65
Previous Year	-	67,525.14	-	-	-	-	-	67,525.14
Settlement proceeds paid								
Current year	-	398.16	-	-	-	-	-	398.16
Previous Year	-	-	-	-	-	-	-	-
Commitments / Bank Guarantee issued (net)								
Current year	-	787.88	-	-	-	-	-	787.88
Previous Year	-	4,793.85	-	-	-	-	-	4,793.85
Interest charged by other company								
Current year	-	26,124.02	-	-	-	-	-	26,124.02
Previous Year	-	17,551.90	-	-	-	-	-	17,551.90

INR 0.00 represents amount less than INR 500

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

40 Related Party Disclosures: (Continued)

11 The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(i) Details relating to parties referred to in items 1 (i), (ii), (iii), (iv), (v) and (vi) above (Continued)

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (ii)	Subsidiary Companies and LLP (iii) & (iv)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Expenses charged by other company								
Current year	419.85	6,445.81	710.24	12.43	-	110.77	-	7,699.10
Previous Year	414.03	4,881.09	-	6.87	-	120.79	-	5,422.78
Amount received on transfer of Employee (Net)								
Current year	-	50.76	-	1.21	-	-	-	51.97
Previous Year	-	-	-	-	-	-	-	-
Expenses charged to other company								
Current year	-	477.44	878.96	519.47	156.11	15.21	-	2,047.20
Previous Year	-	143.79	0.59	430.32	145.42	200.59	-	920.72
Income received from other Entity								
Current year	-	-	118.13	-	-	-	-	118.13
Previous Year	-	-	93.15	-	-	-	-	93.15
Interest on Debentures								
Current year	-	-	-	1,795.40	-	-	-	1,795.40
Previous Year	-	-	-	1,774.25	-	-	-	1,774.25
Interest on Loans								
Current year	-	-	1,282.39	9,940.12	-	1,234.83	-	12,457.33
Previous Year	-	-	1,097.64	15,298.04	-	-	-	16,395.68
Share of loss in LLPs								
Current year	-	-	773.25	(495.77)	-	-	-	277.48
Previous Year	-	-	1,317.10	(1,562.39)	-	-	-	(245.29)
Sitting Fees								
Current year	-	-	-	-	-	-	6.10	6.10
Previous Year	-	-	-	-	-	-	7.50	7.50

INR 0.00 represents amount less than INR 500

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

40 Related Party Disclosures: (Continued)

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

(i) Details relating to parties referred to in items 1 (i), (ii), (iii), (iv), (v) and (vi) above (Continued)

Balance Outstanding as at March 31, 2024	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (ii)	Subsidiary Companies and LLP (iii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Receivables								
As at March 31, 2024	-	400.90	22,202.73	1,67,909.23	5.20	12.79	-	1,90,530.86
As at March 31, 2023	0.00	21.47	14,932.41	1,16,751.41	8.60	835.99	-	1,32,549.90
Share of loss in LLPs								
As at March 31, 2024	-	-	1,797.79	(5,325.06)	-	-	-	(3,527.27)
As at March 31, 2023	-	-	(1,066.89)	4,853.66	-	-	-	3,786.77
Payables								
As at March 31, 2024	3.74	4,25,203.13	-	1,868.90	-	0.14	-	4,27,075.91
As at March 31, 2023	-	2,81,947.52	-	-	-	22.02	-	2,81,969.54
Commitments / Bank Guarantee Outstanding								
As at March 31, 2024	-	5,581.72	-	-	-	-	-	5,581.72
As at March 31, 2023	-	4,793.85	-	-	-	-	-	4,793.85
Investment in Capital account								
As at March 31, 2024	-	-	36.23	3,009.67	-	-	-	3,045.90
As at March 31, 2023	-	-	11.23	3,006.34	-	-	-	3,017.57
Investment in Equity/Preference shares								
As at March 31, 2024	-	-	1.60	16,089.05	-	1.00	-	16,091.65
As at March 31, 2023	-	-	1.55	14,165.17	-	-	-	14,166.72
Investment in debentures								
As at March 31, 2024	-	-	-	16,461.51	-	-	-	16,461.51
As at March 31, 2023	-	-	-	13,238.85	-	-	-	13,238.85

INR 0.00 represents amount less than INR 500

* Includes Interest payable converted into Loan

Includes Interest receivable converted into Loan

Loans or advances to specified persons

Type of Borrower	Current Period			Previous Period		
	Amount Outstanding*	Total loans or advances in the nature to related party	% of total^	Amount Outstanding^	Total loans or advances in the nature to related party	% of total^
Related Parties	1,72,941.13	63,410.59	36.67%	1,09,530.56	5,856.82	5.35%
Total	1,72,941.13	63,410.59	36.67%	1,09,530.56	5,856.82	5.35%

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

41 Disclosure pursuant to Section 186 of the Companies Act, 2013:

Sr. No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum outstanding during the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
1	Loans and Advances						
	Godrej Project Developers & Properties LLP	Working Capital	336.34	314.11	22.23	336.69	314.11
	Godrej North Projects LLP	Working Capital	5,734.40	6,612.96	(878.56)	5,734.40	9,343.08
	Godrej Residency Private Limited	Working Capital	5,508.83	6.71	5,494.12	5,895.83	6.71
	Godrej Green Properties LLP	Working Capital	5.55	4.67	0.88	5.55	4.67
	Godrej Skyview LLP	Working Capital	5.58	4.55	1.03	5.58	4.55
	Suncity Infrastructures (Mumbai) LLP	Working Capital	11,073.03	8,279.91	2,793.12	12,355.43	10,806.05
	Godrej Vestmark LLP	Working Capital	86,563.03	64,751.56	21,811.47	92,763.03	65,580.98
	Dream world Landmarks LLP	Working Capital	10,355.50	0.00	10,355.50	10,355.50	0.00
	Oasis Landmark LLP	Working Capital	14,579.46	13,504.77	1,074.69	14,579.46	17,633.31
	AR Loudercraft LLP	Working Capital	6,610.44	5,602.07	1,008.37	6,710.44	5,602.07
	Wonders Project Development Pvt Ltd	Working Capital	11,886.94	9,936.46	1,950.48	11,886.94	9,940.33
	Maan-Hinge Township Developers LLP (formerly known as Godrej Projects (Pune) LLP)	Working Capital	20,290.02	512.78	19,777.24	20,290.02	512.78
2	Investments in Subsidiaries and Joint Ventures						
	INR 0.00 represents amount less than INR 500				Refer Note 5 and 6		

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

42 Information on Subsidiaries, Joint Ventures and Associate and Utilisation of Borrowed Funds

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2024 %	As on March 31, 2023 %
(i) Companies:				
1	Godrej Home Developers Private Limited	India	1.22%	1.22%
2	Prakritiplaza Facilities Management Private Limited	India	0.01%	0.01%
3	Godrej Highrises Properties Private Limited	India	0.01%	0.01%
4	Godrej Genesis Facilities Management Private Limited	India	99.99%	99.99%
5	Godrej Residency Private Limited	India	1.00%	1.00%
6	Godrej Living Private Limited	India	1.00%	1.00%
7	Godrej Garden City Properties Private Limited	India	0.00%	0.00%
8	Godrej Prakriti Facilities Private Limited	India	0.01%	0.01%
9	Godrej Hillside Properties Private Limited	India	0.00%	0.00%
10	Citystar InfraProjects Limited	India	0.20%	0.20%
11	Godrej Precast Construction Private Limited	India	0.10%	0.10%
12	Ashank Land and Building Private Limited	India	50.00%	50.00%
(ii) LLPs				
1	Godrej Highrises Realty LLP	India	33.33%	46%
2	Godrej Project Developers & Properties LLP	India	49%	49%
3	Godrej Skyview LLP	India	99%	99%
4	Godrej Green Properties LLP	India	99%	99%
5	Godrej Projects (Soma) LLP	India	99%	99%
6	Godrej Athenmark LLP	India	99%	99%
7	Godrej Florentine LLP	India	10%	10%
8	Godrej Construction Projects LLP	India	1%	1%
9	Oasis Landmarks LLP	India	13%	13%
10	Ashank Facility Management LLP	India	50%	50%
11	Ashank Realty Management LLP	India	10%	10%

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on	As on
			March 31, 2024	March 31, 2023
			%	%
(f)	Companies:			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
2	Godrej Skyline Developers Private Limited	India	44%	44%
3	Munjal Hospitality Private Limited	India	12%	12%
4	Vagishwari Land Developers Private Limited	India	20%	20%

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2024 %	As on March 31, 2023 %	As on March 31, 2024 %	As on March 31, 2023 %
(ii)	LLPs					
1	A R Landeraft LLP	India	11%	11%	25%	25%
2	Godrej Reserve LLP	India	78.10%	21.70%	50%	50%
3	Maan-Hinje Township Developers LLP	India	19%	19%	50%	25%
4	Mahalunge Township Developers LLP	India	19%	19%	20%	25%
5	Godrej Vestamark LLP	India	7.28%	7.28%	50%	25%
6	Embellish Houses LLP	India	25%	25%	25%	25%
7	Manjari Housing Projects LLP	India	19%	19%	20%	20%
8	Godrej City Facilities Management LLP	India	10%	1%	50%	50%
9	Suncity Infrastructures (Mumbai) LLP	India	60%	60%	50%	50%
10	Godrej Olympia LLP	India	10%	10%	50%	50%
11	Dream World Landmarks LLP	India	1%	0%	50%	0%
12	Cerua Properties LLP	India	22.59%	0%	3%	0%
13	M. S. Rumaiah Ventures LLP	India	25%	0%	50%	0%
14	Godrej Projects North LLP	India	25%	25%	50%	33%

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

43 Information on Subsidiaries, Joint Ventures and Associate and Utilisation of Borrowed Funds

c) Utilisation of Borrowed Funds

Investments received in loan from Godrej Properties Limited ("GPL") (Holding Company) during the year:

Month	Dates	Amount
April 2023	6, 10, 11, 25, 26, 27,	73.29
May 2023	3, 4, 5, 9, 16, 19, 23, 29, 30	77.39
Jun 2023	6, 7, 20, 21, 26	27.51
Jul 2023	5, 6, 12, 18, 19, 25, 26	50.16
August 2023	7, 18, 21, 25, 28	100.85
Sept 2023	5, 6, 26	43.84
Oct 2023	5, 10	12.63
Nov 2023	7, 9, 21, 23	12.75
Dec 2023	5, 6, 19	22.02
Jan 2024	5, 9, 18, 23, 30	49.05
Feb 2024	1, 6, 20, 27	134.87
Mar 2024	5, 6, 12, 19, 26	401.34
Total		1,005.69

Investments made by the Company, as intermediary, during the year:

Investor Company	Relationship with the Company	Nature of Investment	Month	Dates	Amount
Wonder Projects Development Private Limited	Joint Venture	Loan given	April 2023	6, 10, 11, 25, 26, 27, 28	73.29
			May 2023	3, 4, 5, 9, 16, 19, 23, 29, 30	77.39
			Jun 2023	6, 7, 20, 21, 26	27.51
			Jul 2023	5, 6, 12, 18, 19, 25, 26	50.16
			August 2023	7, 18, 22, 25, 29	100.85
			Sept 2023	5, 6, 26	43.84
			Oct 2023	6, 10	12.63
			Nov 2023	7, 9, 21, 24	12.75
			Dec 2023	5, 6, 19	22.02
			Jan 2024	5, 9, 18, 23, 30	49.05
			Feb 2024	1, 6, 20, 27	134.87
			Mar 2024	5, 6, 12, 19, 26	401.34
			Total		1,005.69

- a) The above investment/loan is in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Lakhs)

44 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2024	March 31, 2023
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	17,747.51	16,916.51
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals)	1,871.12	1,721.14
iii) Appeal preferred to Customs, Excise, GST and Service Tax Appellate tribunal	36,802.36	10,470.30
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	-	-

- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.
In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the books of account. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

c) Commitments

Particulars	March 31, 2024	March 31, 2023
(i) Capital Commitments	1,126.55	211.51
(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.		
(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.		
(iv) The Company will arrange funds/ subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders/ Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.		

45 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Audit Fees	36.92	33.76
Audit Under Other Statutes		1.00
Certification	1.60	3.00
Total	38.51	37.76

Including GST Rs.4.87 lakhs

46 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is Rs. 0.07 Lakhs Net loss (Previous Year: Rs.0.21 lakhs).

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

47 Corporate Social Responsibility

The Company has spent INR 62.00 lakhs during the financial year (Previous Year: INR 3.72 lakhs) and created provision for unspent amount of INR Nil (Previous Year : INR Nil) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'. as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

(a) Gross amount required to be spent by the Company during the year INR 62 Lakhs (Previous Year: INR 0.00)

(b) Amount spent during the year on :

Details of ongoing CSR projects under section 135(6) of the Act

Balance as at April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	62.00	62.00	-	-	-

Details of ongoing CSR projects under section 135(6) of the Act

Balance as at April 1, 2022		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2023	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	3.72	-	-	3.72	-	-

48 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 segments namely, Development of real estate property. The Director 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".

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

Revenue from major customers for the year ended March 31, 2024 was INR Nil and March 31, 2023 was Nil constituted 10% or more of the total revenue of the Company.

49 The write-down of inventories to net realisable value during the year amounted to Rs.Nil (Previous Year: Rs. 1500 Lakhs).

50 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.

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

51 Micro, Small and Medium enterprises :

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	1678.78	616.68
(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, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal or interest.

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	March 31, 2024
MSME	1,017.91	564.52	86.61	6.49	0.96	1,676.49
Others	51,553.08	5,269.44	753.71	201.47	299.11	58,076.81
Disputed dues - MSME	2.29	-	-	-	-	2.29

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	March 31, 2023
MSME	351.17	231.27	21.04	10.14	0.77	614.39
Others	47,438.19	12,715.14	164.56	161.78	181.15	60,660.81
Disputed dues - MSME	2.29	-	-	-	-	2.29

- 52 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 Dividend

The company has neither declared nor paid any dividend during the year.

54 Subsequent Event

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

55 Disclosures of Transactions with Struck Off Companies

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

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

56 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
- (e) Merger / amalgamation / reconstruction, etc.

- 57** The company, for its project named Godrej Summit in Gurgaon, which was completed in phases in 2017 & 2018, recently appointed an external expert to undertake a detailed independent assessment of a quality issue discovered in the project. This assessment identified the presence of chloride in the concrete used in the project, which, when in contact with water, leads to corrosion of steel reinforcement. The external experts further advised that with the required repair and maintenance framework, the building is expected to perform as per its intended design life. Accordingly, an estimated amount of Rs.155 crs towards repair, maintenance, customer claims, or any ancillary costs has been provided in the financial statements of the Company for the year ended March 31, 2024. The Company believes that it has the ability to claim against the contractors who constructed Godrej Summit. The Company has also made an offer to buy back units or provide rentals to all the unit holders of the project and will account for the buyback if and when the intending customers execute the relevant documentation with GPDL."

Summary of Provision movement

Particulars	Rs. In Lakhs
Opening Balance as at 1 April, 2023	-
Add: Provision made During the year	15,500.00
Less: Amount utilised/written off	(2,794.32)
Closing Balance as at 31 March 2024	12,705.68

- 58** The financial statements are separate financial statements and accordance to para 4(a) of IND AS 110, exemption for consolidation has been obtained from shareholders and used while preparing the financial statements. The holding company - Godrej Properties Limited (GPL), an equity/debt listed company is preparing consolidated financial statements and the same is available for public use.
- 59** The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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

Suhail Pai

Partner

Membership No: 119057

Mumbai

May 02, 2024

For and on behalf of the Board of Directors of

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

Amitesh Shah

Director

DIN: 07921460

Mumbai

May 02, 2024

Geetika Trehan

Director

DIN: 08309875