FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of Godrej Properties Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Godrej Properties Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition (See note 30 to the Standalone Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Company's most significant revenue streams involve sale of residential and commercial units representing 68.63 % of the total revenue from operations of the Company. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount /consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes noncancellable. The Company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.	Our audit procedures included following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

The Key Audit Matter	How the matter was addressed in our audit
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter.	**Revenue recognition prior to receipt of Occupancy Certificate/ similar approval and intimation to the customer** • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Evaluating revenue overstatement or understatement by assessing Company's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Company's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers. • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers. • Requesting confirmations, on a sample basis, from major customers for selected projects and reconciling them with revenue recognised. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation.

The Key Audit Matter	How the matter was addressed in our audit
	Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete • Identifying and testing operating effectiveness of key controls over recording of project costs. • Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet. • Comparing, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also, checked the related revenue had been recognised in accordance with the Company's revenue recognition policies. • Comparing the costs to complete workings with the budgeted costs and inquiring for variance. • Sighting Company's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes.

Inventories **(Refer note 13 to the Standalone Financial Statements)**

The Key Audit Matter	How the matter was addressed in our audit
Inventories held by the Company comprising of finished goods and construction work in progress represent 14.31% of the Company's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **Assessing NRV** NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of NRV of inventory as a key audit matter.	Our audit procedures included: • Understanding from the Company the basis of estimated selling price for the unsold units and units under construction. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company. • Comparing the estimated construction costs to complete each project with the Company's updated budgets. Recomputing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities.

(See note 6, 7, 9 and 18 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the investments in subsidiaries, joint ventures and an associate held at cost less impairment represents 7.43% of the Company's total assets. The loans/financial instruments to subsidiaries and joint ventures represents 33.46% of the Company's total assets. Recoverability of investments in subsidiaries, joint ventures and an associate The Company's investments in subsidiaries, joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries, joint ventures and an associate to be a key audit matter.	Recoverability of investments in subsidiaries, joint ventures and an associate Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the subsidiaries, joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries, joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of subsidiaries, joint ventures and an associate based on our knowledge of the Company and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Company's assessment of those indications. • Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures and an associate.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities.

(See note 6 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Recoverability of loans/financial instruments to subsidiaries and joint venture The Company has extended loans/financial instruments to joint ventures and subsidiaries. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/ financial instruments. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans/ financial instruments to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.	Recoverability of loans/financial instruments to subsidiaries and joint ventures Our procedures included: • Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments. • Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. • Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/ financial instruments, which includes cash flow projections over the duration of the loans/ financial instruments. These projections are based on underlying property development appraisals. • Tracing loans/financial instruments advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on 31 March 2022.

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 51 to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 57, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 22108511AIHYAF4056

Mumbai
3 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Godrej Properties Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right -of-use Assets, Investment Property and investment property under construction.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment including investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Note 2 and 4 to the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, comprising of raw materials and finished goods, has been physically verified by the management during the year except for raw material stocks lying with the third parties. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. The Company's inventory also includes construction work in progress and entitlement to Transferable Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security, to companies, limited liability partnership or any other parties during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	1,766	-
- Joint Ventures	-	-	702	-
- Associates	-	-	-	-
- Others	-	-	211	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	3,085	-
- Joint Ventures	-	-	1,737	-
- Associates	-	-	-	-
- Others	-	-	233	-

The Company has not provided any security or advances in the nature of loans to any other entity during the year

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") :

(Rs. in crores)

	All parties	Promoters	Related Parties	Other Parties
Aggregate of loans / advances of loan				
- Repayable on demand (A)	-	-	2,468	211
-Agreement does not specify any terms or period of Repayment (B)	-	-	-	
Total (A+B)	-	-	2,468	211
Percentage of loans / advances in nature of loan to the total loans	-	-	48.82%	4.17%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made and loans, guarantees provided by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

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

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Value added tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute, except as stated below:

Name of the statute	Nature of the dues	Amount (Rs. in Crore)*	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	3.30	FY 2008-09	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
Finance Act, 1994	Service Tax	44.03	FY 2005-11	Custom, Excise & Service Tax Appellate Tribunal, South Zonal Branch, Bangalore
MVAT Act, 2002	Value Added Tax	0.04	FY 2011-12	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
Finance Act, 1994	Service Tax	5.82	FY 2012-15	CESTAT, Mumbai
Finance Act, 1994	Service Tax	9.92	FY 2014-15 & FY 2015-16	CESTAT, Mumbai
Finance Act, 1994	Service Tax	0.45	Apr-2008 to Mar-2012	CESTAT, Bangalore
Finance Act, 1994	Service Tax	4.39	Period Oct-2010 to Mar-2013	CESTAT, Bangalore
MVAT Act, 2002	Value Added Tax	4.47	FY 2007-08	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	4.92	FY 2009-10	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	0.99	FY 2010-11	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Entry Tax	0.77	FY 2012-13	The Joint Commissioner of MVAT (Appeal -4), Mumbai
Finance Act, 1994	Service Tax	5.53	FY 2016-17 & Apr-2017 to Jun-2017	CESTAT, Mumbai
Finance Act, 1994	Service Tax	0.63	Period Oct-2014 to Mar-2016	Commissioner Appeals
CGST Act, 2017	Goods and Service Tax	0.00	Jul-17	Commissioner Appeals
CGST Act, 2017	Goods and Service Tax	0.03	TRAN-1 Jun-17	Commissioner (A)
MVAT Act, 2002	Value Added Tax	0.00	FY 2016-17	Rectification with Tax Officer
MVAT Act, 2002	Value Added Tax	0.01	Apr-2017 to Jun-2017	Deputy Commissioner of Sales Tax
Finance Act, 1994	Service Tax	0.11	Jul-2012 to Mar-2016	CESTAT Chandigarh
CGST Act, 2017	Goods and Service Tax	13.21	FY 2017-18	Bombay High Court
Income Tax Act, 1961	Income Tax	0.37	FY 2006-07	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.04	FY 2011-12	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.22	FY 2012-13	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.49	FY 2013-14	CIT(Appeals)
Income Tax Act, 1961	Income Tax	1.24	FY 2013-14	ITAT
Income Tax Act, 1961	Income Tax	2.20	FY 2014-15	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.47	FY 2014-15	ITAT
Income Tax Act, 1961	Income Tax	0.05	FY 2015-16	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.74	FY 2015-16	ITAT
Income Tax Act, 1961	Income Tax	2.93	FY 2017-18	CIT(Appeals)

* net of amount deposited under protest

Rs. 0.00 represents amount less than Rs. 50,000

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

For **B S R & Co. LLP**

Chartered Accountants

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

Mansi Pardiwalla

Partner

Mumbai — Membership No: 108511

3 May 2022 — UDIN: 22108511AIHYAF4056

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Godrej Properties Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Godrej Properties Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Mansi Pardiwalla
Partner
Mumbai — Membership No: 108511
3 May 2022 — UDIN: 22108511AIHYAF4056

Standalone Balance Sheet

as at March 31, 2022

(Currency in INR Crore)

Particulars	Note	As At March 31, 2022	As At March 31, 2021 (Restated) (Refer Note 48)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	108.26	103.50
Right-of-use Asset	43	14.26	14.12
Capital Work-in-Progress	3	21.25	8.42
Investment Property	4	34.03	23.17
Intangible Assets	5	19.53	21.92
Intangible Assets Under Development	5	0.79	0.10
Financial Assets			
Investments in Subsidiaries, Joint Ventures and Associate	6	1,196.34	1,160.98
Other Investments	7	565.77	542.99
Trade Receivables	8	102.35	71.71
Loans	9	934.99	600.00
Other Non-Current Financial Assets	10	35.48	781.99
Deferred Tax Assets (Net)	11	94.68	108.11
Income Tax Assets (Net)		28.86	21.81
Other Non-Current Non Financial Assets	12	50.77	33.21
Total Non-Current Assets		3,207.36	3,492.03
Current Assets			
Inventories	13	2,309.09	2,522.18
Financial Assets			
Investments	14	3,356.10	3,575.95
Trade Receivables	15	146.04	202.09
Cash and Cash Equivalents	16	132.67	253.19
Bank Balances other than above	17	1,143.57	383.16
Loans	18	4,119.57	3,194.26
Other Current Financial Assets	19	1,248.72	1,034.19
Other Current Non Financial Assets	20	438.75	304.53
Total Current Assets		12,894.51	11,469.55
TOTAL ASSETS		16,101.87	14,961.58
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	138.99	138.97
Other Equity		9,145.37	8,616.08
Total Equity		9,284.36	8,755.05
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1,000.00	1,000.00
Lease Liabilities	43	10.17	10.61
Other Non-Current Financial Liabilities	23	78.44	121.11
Provisions	24	17.07	14.58
Total Non-Current Liabilities		1,105.68	1,146.30
Current Liabilities			
Financial Liabilities			
Borrowings	25	4,169.82	3,563.26
Lease Liabilities	43	5.07	4.17
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		26.92	17.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		356.63	397.21
Other Current Financial Liabilities	27	523.80	433.49
Other Current Non-Financial Liabilities	28	600.03	620.17
Provisions	29	26.13	20.79
Current Tax Liabilities (Net)		3.43	3.35
Total Current Liabilities		5,711.83	5,060.23
Total Liabilities		6,817.51	6,206.53
TOTAL EQUITY AND LIABILITIES		16,101.87	14,961.58
Significant Accounting Policies	1		

The accompanying notes 1 to 63 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

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

For and on behalf of the Board of Directors of Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Statement of Profit and Loss

for the year ended March 31, 2022

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 48)
INCOME			
Revenue from Operations	30	1,473.45	570.42
Other Income	31	858.48	657.25
Total Income		2,331.93	1,227.67
EXPENSES			
Cost of Materials Consumed	32	815.76	1,387.40
Change in inventories of finished goods and construction work-in-progress	33	107.49	(1,093.18)
Employee Benefits Expense	34	88.35	257.80
Finance Costs	35	222.26	220.77
Depreciation and Amortisation Expense	36	17.77	16.21
Other Expenses	37	366.75	355.76
Total Expenses		1,618.38	1,144.76
Profit before Tax		713.55	82.91
Tax expense charge			
Current Tax	11(a)	173.75	47.83
Deferred Tax	11(a)	13.82	78.29
Total Tax Expense		187.57	126.12
Profit / (Loss) for the Year		525.98	(43.21)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	39	(1.55)	(0.71)
Tax on above	11(b)	0.39	0.18
Other Comprehensive Income for the Year (Net of Tax)		(1.16)	(0.53)
Total Comprehensive Income for the Year		524.82	(43.74)
Earnings Per Equity Share (Amount in INR)			
Basic	38	18.92	(1.71)
Diluted	38	18.92	(1.71)
Significant Accounting Policies	1		

The accompanying notes 1 to 63 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

For and on behalf of the Board of Directors of Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At March 31, 2022	As At March 31, 2021 (Restated) (Refer Note 48)
Balance at the beginning of the year	138.97	126.01
Changes in equity share capital during the year	0.02	12.96
Balance at the end of the year (Refer Note 21)	138.99	138.97

b) Other Equity

Particulars	Reserves and Surplus							Total
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation (Refer note (b) below)	Securities Premium (Refer note (c) below)	Debenture Redemption Reserve (Refer note (d) below)	Employee Stock Grant Scheme Reserve (Refer note (e) below)	General Reserve (Refer note (f) below)	Retained Earnings (Refer note (g) below)	
Balance as at April 01, 2020 (Restated)	7.20	129.91	4,749.93	100.00	5.96	9.80	(22.88)	4,979.92
Total Comprehensive Income:	-	-	-	-	-	-	-	-
i) Loss for the year	-	-	-	-	-	-	(43.21)	(43.21)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	-	(0.53)	(0.53)
Adjustments:								
i) On fresh issues of shares (net of expenses INR 60.22 Crore)	-	-	3,676.85	-	-	-	-	3,676.85
ii) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-
iii) Share based payments to employees (Refer Note 42)	-	-	-	-	3.05	-	-	3.05
iv) Transfer of debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-
Balance as at March 31, 2021 (Restated) (Refer Note 48)	7.20	129.91	8,430.77	-	5.02	109.80	(66.62)	8,616.08
Balance as at April 01, 2021 (Restated)	7.20	129.91	8,430.77	-	5.02	109.80	(66.62)	8,616.08
Total Comprehensive Income:	-	-	-	-	-	-	-	-
i) Profit for the year	-	-	-	-	-	-	525.98	525.98
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	-	(1.16)	(1.16)
Adjustments:								
i) Reversal of unutilised provision of share issue expenses	-	-	1.00	-	-	-	-	1.00
ii) Transfer to securities premium on exercise of stock grants	-	-	3.82	-	(3.82)	-	-	-
iii) Share based payments to employees (Refer Note 42)	-	-	-	-	3.47	-	-	3.47
Balance as at March 31, 2022	7.20	129.91	8,435.59	-	4.67	109.80	458.20	9,145.37

Standalone Statement of Changes in Equity

for the year ended March 31, 2022 *(Currency in INR Crore)*

(a) Capital Reserve

Profit on sale of treasury shares held by the ESOP trust is recognised in Capital Reserve.

(b) Capital Reserve on Account of Amalgamation

The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of amalgamation.

(c) Securities Premium

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

(d) Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. According to notification dated June 5, 2020, listed companies are not required to maintain Debenture Redemption Reserve mandatorily. The balance created has been transferred to the General Reserve on redemption of the redeemable non-convertible debentures.

(e) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.

(f) General Reserve

The General reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

(g) Retained Earnings

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

The accompanying notes 1 to 63 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

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

For and on behalf of the Board of Directors of Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022 *(Currency in INR Crore)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 48)
Cash Flows from Operating Activities		
Profit before Tax	713.55	82.91
Adjustment for:		
Depreciation and amortisation expense	17.77	16.21
Finance costs	222.26	220.77
Profit on sale of property, plant and equipment (net)	(0.60)	(0.29)
Share of loss in limited liability partnerships	40.29	67.58
Share based payments to employees	3.47	3.05
Expenses on amalgamation	-	0.90
Liabilities written back	(3.74)	(1.05)
Interest income	(725.92)	(600.03)
Entitlement of Transferable Development Rights	-	(195.20)
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(31.01)	(31.58)
Income from investment measured at FVTPL	(93.35)	(19.43)
Provision for expected credit loss on investments (Net)	23.61	35.43
Lease rent from investment property	(1.60)	(0.14)
Provision / Expected Credit Loss on other assets	15.18	44.98
Financial Assets Written off	27.54	10.42
Assets Written off	-	0.07
Write down of inventories	70.48	105.71
Operating profit/ (loss) before working capital changes	277.93	(259.69)
Changes in Working Capital:		
(Decrease) /Increase in Non-financial Liabilities	(39.64)	294.28
(Decrease)/ Increase in Financial Liabilities	(27.20)	151.52
Decrease/ (Increase) in Inventories	144.71	(858.91)
(Increase) / Decrease in Non Financial Assets	(200.03)	16.06
Decrease in Financial Assets	47.40	50.18
	(74.76)	(346.87)
Direct Taxes paid (Net)	(180.72)	13.91
Net cash flows generated from/ (used in) operating activities	22.45	(592.65)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer Note (e) below)	(54.98)	(37.80)
Proceeds from sale of property, plant and equipment	3.16	2.85
Sale / (Purchase) of investment in mutual funds (net)	344.20	(1,527.28)
Purchase of investments in fixed deposits (net)	(14.06)	(781.13)
Investment in subsidiaries and joint ventures (Refer Note 44)	(39.11)	(295.10)
Investment in debentures of joint ventures (Refer Note 44)	(42.39)	(63.00)
Proceeds from redemption of investments in debt instruments of joint ventures	-	15.00
Loan given to subsidiaries and joint ventures (net)	(742.61)	(863.78)
Loan given to others (net)	(194.00)	(23.31)
Expenses on amalgamation	-	(0.90)
Interest received	298.94	107.03
Dividend received	0.00	0.00
Lease rent from investment property	1.60	0.14
Net cash flows (used in) investing activities	(439.25)	(3,467.28)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.02	3,690.92
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	-	(500.00)
Proceeds from short-term borrowings (net)	604.24	457.00
Interest and other borrowing cost paid	(304.29)	(254.49)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(3.59)	(6.27)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net cash flows generated from financing activities	296.28	4,387.11
Net (decrease) / increase in Cash and Cash Equivalents	(120.52)	327.18
Cash and Cash Equivalents - Opening Balance	253.19	(74.07)
Acquired Pursuant to the Scheme of Amalgamation / Merger	-	0.08
Cash and Cash Equivalents - Closing Balance (Refer Note 63)	132.67	253.19

INR 0.00 represents amount less than INR 50,000

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(Currency in INR Crore)

Notes :

(a) The above Standalone 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 Standalone Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 48)
Cash and Cash Equivalents (Refer Note 16 and 63)	132.67	253.19
Less: Bank overdrafts repayable on demand (Refer Note 25)	-	-
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	132.67	253.19

(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				
Particulars	**As at April 01, 2021 (Restated)**	**Changes as per the Standalone Statement of Cash Flows**	**Non Cash Changes Fair Value Changes**	**As at March 31, 2022**
Long-term borrowings	1,000.00	-	-	1,000.00
Short-term borrowings	3,509.48*	604.24	-	4,113.72**

*This amount excludes Interest Accrued of INR 53.78 Crore and Bank Overdraft of INR Nil.

**This amount excludes Interest Accrued of INR 56.11 Crore and Bank Overdraft of INR Nil.

Reconciliation of liabilities arising from financing activities				
Particulars	**As at April 01, 2020**	**Changes as per the Standalone Statement of Cash Flows**	**Non Cash Changes Fair Value Changes**	**As at March 31, 2021 (Restated)**
Long-term borrowings	500.00	500.00	-	1,000.00
Short-term borrowings	3,052.48*	457.00	-	3,509.48**

*This amount excludes Interest Accrued of INR 2.72 Crore and Bank Overdraft of INR 148.84 Crore.

**This amount excludes Interest Accrued of INR 53.78 Crore and Bank Overdraft of INR Nil.

(d) The above Standalone Statement of Cash Flows include INR 5.16 Crore including unspent amount for previous year spent during the year (Previous Year: INR 6.35 Crore) towards Corporate Social Responsibility (CSR) activities (Refer Note 55).

(e) During the year, INR 7.41 Crore (Previous Year: INR 2.50 Crore) of inventories have been transferred to Investment Property and Capital Work-in-Progress (Refer Note 3).

The accompanying notes 1 to 63 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

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

NOTE 1

I. COMPANY OVERVIEW

Godrej Properties Limited ("the Company") having CIN: L74120MH1985PLC035308 is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

II. BASIS OF PREPARATION AND MEASUREMENT

a. Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The Standalone Financial Statements of the Company for the year ended March 31, 2022 were authorised for issue by the Board of Directors on May 03, 2022.

b. Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c. Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans and share based payments measured at fair value.

d. Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

- *Evaluation of net realisable value of inventories*

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment and intangible assets*

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Recognition and measurement of long-term incentive*

Accrual for long-term incentive scheme liability requires estimates and judgements in respect of achievement of parameters of individual and business performance, as well as market related parameters. These estimates are based on past performance, approved budgets and plans and forecast of market indicators based on best estimate as at the reporting date.

- *Share based payments*

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 42 to the Standalone Financial Statements.

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- *Expected Credit losses and Impairment losses on investment*

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its Standalone Financial Statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

f. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

III. SIGNIFICANT ACCOUNTING POLICIES

a. Business combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves. The financial information in respect of prior periods is Restated as if the business combination had occurred from the beginning of the preceding period in the Standalone Financial Statements irrespective of the actual date of the combination.

b. Property, plant and equipment and depreciation and amortisation

i. Recognition and Measurement:

Items of property, plant and equipment, other than Freehold Land, are measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful lives of certain motor vehicles are estimated in the range of 3-8 years and the residual value of certain furniture and fixtures are estimated at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c. Investment property and depreciation

i. Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii. Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d. Intangible assets and amortisation

i. Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii. Amortisation

Intangible assets are amortised over their estimated useful life using straight line method.

Trademark is amortised over a period of 20 years.

Intangible assets (other than trademark) are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

e. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

f. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

g. Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

h. Financial instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss.

Debt Instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained

substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

IV. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

i. Inventories

Inventories are valued as under:

a. Finished Goods – At Lower of Cost and Net realisable value.

b. Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

j. Revenue recognition

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and sale of plotted and other lands.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income and share of profits/losses in LLP

Dividend income and share of profits/losses in LLP is recognised when the right to receive/liability to pay the same is established.

k. Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

l. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and

- intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are reognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a. The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Standalone Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

Other long-term benefits include payable in respect of long-term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

n. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

o. Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

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

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

r. Provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Standalone Financial Statements. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

s. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(Currency in INR Crore)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	Amalgamation (Refer Note 48)	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Amalgamation (Refer Note 48)	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Tangible Assets												
Freehold Land	0.06	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Buildings (Refer note (a) below)	74.16	-	-	-	74.16	18.63	2.74	-	-	21.37	52.79	55.53
Leasehold Improvements	5.32	0.53	-	-	5.85	5.15	0.16	-	-	5.31	0.54	0.17
Office Equipments	3.43	0.24	-	0.01	3.66	2.78	0.25	-	0.01	3.02	0.64	0.65
Site Equipments	0.93	7.39	-	-	8.32	0.48	0.98	-	-	1.46	6.86	0.45
Furniture and Fixtures	43.42	4.65	-	-	48.07	7.45	2.97	-	-	10.42	37.65	35.97
Computers	17.92	2.37	-	1.23	19.06	14.45	2.29	-	1.16	15.58	3.48	3.47
Vehicles	3.31	0.97	-	1.27	3.01	2.73	0.74	-	1.26	2.21	0.80	0.58
Electrical Installations and Equipments	0.84	0.01	-	-	0.85	0.51	0.08	-	-	0.59	0.26	0.33
Plant & Machinery	10.03	2.66	-	5.83	6.86	3.74	1.30	-	3.36	1.68	5.18	6.29
Total Property, Plant and Equipment	159.42	18.82	-	8.34	169.90	55.92	11.51	-	5.79	61.64	108.26	103.50

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Amalgamation (Refer Note 48)	Deductions during the year	As at March 31, 2021 (Restated)	As at April 01, 2020	For the Year	Amalgamation (Refer Note 48)	Deductions	As at March 31, 2021 (Restated)	As at March 31, 2021 (Restated)	As At March 31, 2020 (Restated)
Tangible Assets												
Freehold Land	0.06	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Buildings (Refer note (a) below)	74.06	0.10	-	-	74.16	15.61	3.02	-	-	18.63	55.53	58.45
Leasehold Improvements	5.32	-	-	-	5.32	4.56	0.59	-	-	5.15	0.17	0.76
Office Equipments	3.37	0.17	0.01	0.12	3.43	2.48	0.36	0.00	0.06	2.78	0.65	0.89
Site Equipments	0.70	0.23	-	-	0.93	0.19	0.29	-	-	0.48	0.45	0.51
Furniture and Fixtures	14.82	28.82	-	0.22	43.42	5.99	1.53	-	0.07	7.45	35.97	8.83
Computers	16.29	2.42	-	0.79	17.92	12.76	2.44	-	0.75	14.45	3.47	3.53
Vehicles	4.36	0.70	-	1.75	3.31	3.66	0.67	-	1.60	2.73	0.58	0.70
Electrical Installations and Equipments	0.64	0.20	-	-	0.84	0.44	0.07	-	-	0.51	0.33	0.20
Plant & Machinery	10.03	3.14	-	3.14	10.03	1.16	3.56	-	0.98	3.74	6.29	8.87
Total Property, Plant and Equipment	129.65	35.78	0.01	6.02	159.42	46.85	12.53	-	3.46	55.92	103.50	82.80

(a) Of the above, a Building carrying value INR 46.26 Crore (Previous Year: INR 48.62 Crore) is subject to first charge for secured bank loans (Refer Note 25).

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

3 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)
Opening capital work in progress	0.24	-	8.18	11.54	8.42	11.54
Add: Addition during the year	-	0.24	17.72	7.87	17.72	8.11
Add: Transferred from Inventories (Refer Note (d) below)	-	-	7.41	2.50	7.41	2.50
Less: Capitalised during the year	0.24	-	12.06	13.73	12.30	13.73
Closing capital work in progress	-	0.24	21.25	8.18	21.25	8.42

(a) Ageing schedule as at March 31, 2022

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.02	3.23	-	-	21.25
Projects temporarily suspended	-	-	-	-	-
Total	18.02	3.23	-	-	21.25

(b) Ageing schedule as at March 31, 2021

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-
Total	0.24	-	-	-	0.24

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.59	0.44	0.14	-	8.18
Projects temporarily suspended	-	-	-	-	-
Total	7.59	0.44	0.14	-	8.18

3 CAPITAL WORK-IN-PROGRESS (CWIP)

(c) The Company's investment property under construction consists of some commercial and retail properties in India

(d) Based on the intention and business plans, some commercial and retail properties owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company had reclassified the same from inventories to investment property under construction.

(e) The Company has no restriction on the realisability of its investment property under construction.

(f) Though the Company measures investment property under construction using cost based measurement, the fair value of investment property under development is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

(g) Fair valuation of an investment property under construction which is at initial design concept stage is based on Cost method which is INR 21.25 Crore (Previous Year: INR 3.23 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

(h) Refer Note 51 for disclosure of Capital Commitments for acquisition of property, plant and equipment and investment property.

4 INVESTMENT PROPERTY

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2020	10.42
Add: Additions during the year	13.79
Less: Disposals/Adjustments	-
As at March 31, 2021 (Restated)	24.21
Add: Additions during the year	12.06
Less: Disposals/Adjustments	-
As at March 31, 2022	36.27
Accumulated Depreciation	
As at April 01, 2020	0.63
Add: For the Year	0.41
Less: Deductions during the year	-
As at March 31, 2021 (Restated)	1.04
Add: For the Year	1.20
Less: Deductions during the year	-
As at March 31, 2022	2.24
Net Block	
As at March 31, 2021 (Restated)	23.17
As at March 31, 2022	34.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
as at March 31, 2022
(Currency in INR Crore)

4 INVESTMENT PROPERTY

Information regarding income and expenditure of Investment Property

Particulars	March 31, 2022	March 31, 2021 (Restated)
Rental Income derived from Investment Property	0.43	0.14
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	0.43	0.14
Less: Depreciation	1.20	0.41
(Loss) arising from Investment Property	(0.77)	(0.27)

(a) The Company's investment property consists of some commercial and retail properties in India.

(b) The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

(d) Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 28.55 Crore (Previous Year: INR 27.85 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 27.23 Crore (Previous Year: INR 9.56 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Licenses and Software	14.24	0.30	-	14.54	8.75	1.34	-	10.09	4.45	5.49
Trade Mark	24.53	-	-	24.53	8.10	1.35	-	9.45	15.08	16.43
Total Intangible Assets	**38.77**	**0.30**	**-**	**39.07**	**16.85**	**2.69**	**-**	**19.54**	**19.53**	**21.92**
Intangible assets under development (Refer Note (a) below)									0.79	0.10

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Deductions during the year	As at March 31, 2021 (Restated)	As at April 01, 2020 (Restated)	For the Year	Deductions	As at March 31, 2021 (Restated)	As at March 31, 2021 (Restated)	As at March 31, 2020 (Restated)
Licenses and Software	11.10	3.14	-	14.24	7.46	1.29	-	8.75	5.49	3.64
Trade Mark	24.53	-	-	24.53	6.75	1.35	-	8.10	16.43	17.78
Total Intangible Assets	**35.63**	**3.14**	**-**	**38.77**	**14.21**	**2.64**	**-**	**16.85**	**21.92**	**21.42**
Intangible assets under development (Refer Note (a) below)									0.10	2.05

(a) Refer Note 51 for disclosure of Capital Commitments for acquisition of intangible assets under development.

(Currency in INR Crore)

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(b) Ageing schedule as at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.79	-	-	-	0.79
Projects temporarily suspended	-	-	-	-	-
Total	0.79	-	-	-	0.79

(c) Ageing schedule as at March 31, 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	0.10	0.10
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	0.10	0.10

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	248.69	248.69
231,552 (Previous Year: 231,552) Equity Shares of INR 10/- each		
Godrej Garden City Properties Private Limited	0.05	0.05
50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each		
Godrej Hillside Properties Private Limited	0.41	0.41
410,000 (Previous Year: 410,000) Equity Shares of INR 10/- each		
Godrej Home Developers Private Limited	0.40	0.40
400,000 (Previous Year: 400,000) Equity Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Godrej Prakriti Facilities Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Prakritiplaza Facilities Management Private Limited	0.01	0.01
9,999 (Previous Year: 9,999) Equity Shares of INR 10/- each		
Citystar Infraprojects Limited	0.09	0.09
500,000 (Previous Year: 500,000) Equity Shares of INR 1/- each		

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Godrej Residency Private Limited	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
Godrej Properties Worldwide Inc., USA	3.39	3.39
500,000 (Previous Year: 500,000) Equity Shares of USD 1/- each		
Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	64.00	64.00
64,000,000 (Previous Year: 64,000,000) Equity Shares of INR 10/- each		
Godrej Precast Construction Private Limited (w.e.f July 19, 2020)	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	-	-
1,734,999 (Previous Year: 1,734,999) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 5.52 Crore (Previous Year: INR 5.52 Crore)		
Yerwada Developers Private Limited (w.e.f. December 09, 2021 to January 30, 2022)	-	-
9,999 (Previous Year: Nil) Equity Shares of INR 10/- each		
Godrej Living Private Limited	0.00	-
990 (Previous Year: Nil) Equity Shares of INR 10/- each		
(ii) Investment in Joint Ventures		
Wonder City Buildcon Private Limited	-	-
810,420 (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.61 Crore (Previous Year: INR 1.61 Crore))		
Godrej Home Constructions Private Limited	-	-
1,071,770 (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.18 Crore (Previous Year: INR 2.18 Crore))		
Wonder Projects Development Private Limited	-	1.45
1,070,060 (Previous Year: 1,070,060) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.45 Crore (Previous Year: Nil))		
Godrej Real View Developers Private Limited	2.43	2.43
2,140,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each		
Pearlite Real Properties Private Limited	4.19	4.19
3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each		
Godrej Greenview Housing Private Limited	-	-
1,264,560 (Previous Year: 1,264,560) Equity Shares of INR 10/- each(Net of Provision for Expected Credit Loss in value of INR 1.37 Crore (Previous Year: INR 1.37 Crore))		
Godrej Green Homes Private Limited	83.18	83.18
360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each		

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	-	2.30
1,675,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.30 Crore (Previous Year: INR Nil))		
Yujya Developers Private Limited	8.84	7.99
8,653,476 (Previous Year: 7,912,201) Equity Shares of INR 10/- each		
Vivrut Developers Private Limited	20.65	18.40
19,737,459 (Previous Year: 18,400,000) Equity Shares of INR 10/- each		
Yerwada Developers Private Limited (w.e.f. January 31, 2022)	11.00	-
11,000,000 (Previous Year: Nil) Equity Shares of INR 10/- each		
(iii) Investment in Associate		
Godrej One Premises Management Private Limited	0.00	0.00
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each		
b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	0.10	0.10
100,999 (Previous Year: 100,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
9,470 (Previous Year: 9,470) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries		
Godrej Highrises Realty LLP	0.00	0.00
Godrej Project Developers & Properties LLP	0.00	0.00
Godrej Athenmark LLP	0.00	0.00
Godrej Skyview LLP	0.00	0.00
Godrej Projects (Soma) LLP	0.00	0.00
Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	-	0.00
Godrej City Facilities Management LLP	0.00	0.00
Ashank Realty Management LLP	0.00	0.00
Godrej Florentine LLP	0.95	0.93
Godrej Olympia LLP	0.00	0.00
Ashank Facility Management LLP	0.00	0.00
Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.01	0.01
Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	0.00	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
(ii) Investment In Joint Ventures		
Mosiac Landmarks LLP	0.11	0.11
Caroa Properties LLP	0.04	0.04
Oxford Realty LLP	0.00	0.00
A R Landcraft LLP	0.05	0.05
Dream World Landmarks LLP	0.04	0.04
M S Ramaiah Ventures LLP	1.01	1.01
Godrej Developers & Properties LLP	0.00	0.00
Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	-	0.00
Godrej SSPDL Green Acres LLP	0.05	0.05
Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	0.05	0.05
Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	-	0.00
Godrej Housing Projects LLP	0.01	0.01
Godrej Projects North Star LLP	0.01	0.01
Manyata Industrial Parks LLP	0.01	0.01
Godrej Property Developers LLP	-	-
Manjari Housing Projects LLP	205.00	205.00
Prakhhyat Dwellings LLP	0.01	0.01
Godrej Highview LLP	4.80	4.80
Godrej Irismark LLP	0.01	0.01
Roseberry Estate LLP	0.00	0.00
Mahalunge Township Developers LLP	207.17	207.17
Maan-Hinje Township Developers LLP	108.01	108.01
Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	0.04	0.04
Godrej Vestamark LLP	196.50	196.50
Universal Metro Properties LLP	0.00	0.00
Godrej Odyssey LLP	0.00	0.00
Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	25.00	-
	1,196.34	1,160.98
Aggregate amount of Unquoted Investments	1,196.34	1,160.98

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Subsidiaries (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited	-	-
2,989,095 (Previous Year: 2,989,095) 1% Secured Redeemable Optionally Convertible Debentures of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.99 Crore (Previous Year: INR 2.99 Crore)) (Classified as Joint Venture upto March 30, 2021)		
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Green Homes Private Limited	331.80	331.80
3,318,000 (Previous Year: 3,318,000) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Yujya Developers Private Limited	26.47	23.94
2,650,473 (Previous Year: 2,397,348) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Vivrut Developers Private Limited	61.95	55.20
619,500 (Previous Year: 552,000) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Yerwada Developers Private Limited	33.00	-
330,000 (Previous Year: Nil) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Classified as Wholly Owned Subsidiary from December 09, 2021 to January 30, 2022)		
(iii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
Wonder City Buildcon Private Limited	-	-
307,833 (Previous Year: 307,833) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 30.44 Crore (Previous Year: INR 30.44 Crore))		
Godrej Home Constructions Private Limited	19.00	22.04
413,949 (Previous Year: 413,949) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 22.09 Crore (Previous Year: INR 19.24 Crore))		
Wonder Projects Development Private Limited	2.23	14.55
275,500 (Previous Year: 275,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 22.40 Crore (Previous Year: INR 10.50 Crore))		

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Godrej Real View Developers Private Limited	44.40	42.11
461,700 (Previous Year: 461,700) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each		
Godrej Greenview Housing Private Limited	5.35	9.96
260,946 (Previous Year: 260,946) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 20.02 Crore (Previous Year: INR 15.76 Crore))		
Godrej Macbricks Private Limited *(Formerly known as Ashank Macbricks Private Limited)*	41.57	43.39
437,000 (Previous Year: 437,000) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 1.65 Crore (Previous Year: INR Nil))		
b) Non trade Investments		
Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
Quoted Investments		
Ansal Buildwell Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Ansal Housing Limited	0.00	0.00
300 (Previous Year: 300) Equity Shares of INR 10/-each		
Ansal Properties and Infrastructure Limited	0.00	0.00
600 (Previous Year: 600) Equity Shares of INR 5/- each		
Unitech Limited	0.00	0.00
13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each		
The Great Eastern Shipping Company Limited	0.00	0.00
72 (Previous Year: 72) Equity Shares of INR 10/- each		
Radhe Developers (India) Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
United Textiles Limited	0.00	0.00
23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each		
Unquoted Investments		
Saraswat Co-operative Bank Limited	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
AB Corp Limited	0.00	0.00
25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each		

INR 0.00 represents amount less than INR 50,000

as at March 31, 2022

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Lok Housing and Constructions Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Global Infrastructure & Technologies Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Premier Energy and Infrastructure Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
D . S. Kulkarni Developers Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
GOL Offshore Limited	0.00	0.00
18 (Previous Year: 18) Equity Shares of INR 10/- each		
Modella Textiles Private Limited	0.00	0.00
2 (Previous Year: 2) Equity Shares of INR 100/- each		
Lotus Green Construction Private Limited	0.00	0.00
1 (Previous Year: 1) Equity Shares of INR 10/- each		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	565.77	542.99
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	565.77	542.99
Aggregate amount of Provision for expected credit loss on investments	99.59	78.93

8 TRADE RECEIVABLES (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
To related parties		
Unsecured, Considered Good	85.58	71.71
To parties other than related parties		
Unsecured, Considered Good	16.77	-
	102.35	71.71

(a) Trade Receivables ageing schedule as at March 31, 2022

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	85.58	-	-	-	-	-	85.58
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

INR 0.00 represents amount less than INR 50,000

as at March 31, 2022

(Currency in INR Crore)

8 TRADE RECEIVABLES (NON-CURRENT)

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good*	8.39	-	4.19	4.19	-	-	16.77
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
	Total	93.97	-	4.19	4.19	-	-	102.35

(b) Trade Receivables ageing schedule as at March 31, 2021

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	71.71	-	-	-	-	-	71.71
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
	Total	71.71	-	-	-	-	-	71.71

*Trade Receivables having legal cases / arbitration have been considered as disputed

9 LOANS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To related parties		
Loan to Related Parties	891.17	600.00
To parties other than related parties		
Loan to others	43.82	-
	934.99	600.00

(Currency in INR Crore)

10 OTHER NON-CURRENT FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good		
Deposits - Projects (Refer Note (a) below)	-	29.00
Unsecured, Considered Good		
Deposit With Banks (Refer Note (b) below)	3.42	752.99
Others (includes settlement proceed)	32.06	-
	35.48	781.99

(a) Deposits - Projects are secured based on specific rights available with the Company through the respective Development Agreements.

(b) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 2.33 Crore (Previous Year: INR 2.91 Crore).

11 DEFERRED TAX ASSETS AND TAX EXPENSE

a) Amounts recognised in the Standalone statement of profit and loss

Particulars	March 31, 2022	March 31, 2021 (Restated)
Current Tax	173.75	47.83
Current Tax	178.73	43.78
Tax Adjustment of Prior Years	(4.98)	4.05
Deferred Tax Charge/ (Credit)	13.82	78.29
Deferred Tax		
Origination and reversal of temporary difference	13.82	103.32
MAT Credit written-off / Entitlement	-	(25.03)
Tax Expense for the year	187.57	126.12

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2021 (Restated)	Movement during the year			Balance as at March 31, 2022
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-use-Asset)	0.48	0.50	-	-	0.98
Inventories	13.14	-	-	-	13.14
Employee Benefits	47.00	0.84	0.39	-	48.23
Equity-settled share-based payments	1.27	(0.09)	-	-	1.18
Investments	(2.64)	(18.74)	-	-	(21.38)
Provision for doubtful assets	13.43	4.77	-	-	18.20
Other Items	35.43	(1.10)	-	-	34.33
Deferred Tax Assets/ (Liabilities)	108.11	(13.82)	0.39	-	94.68

(Currency in INR Crore)

11 DEFERRED TAX ASSETS AND TAX EXPENSE

Particulars	Balance as at April 01, 2020	Movement during the year			Balance as at March 31, 2021 (Restated)
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-use-Asset)	0.86	(0.38)	-	-	0.48
Brought Forward Loss	100.83	(100.83)	-	-	-
Inventories	18.25	(5.11)	-	-	13.14
Employee Benefits	6.34	40.48	0.18	-	47.00
Equity-settled share-based payments	2.09	(0.82)	-	-	1.27
MAT Credit	25.03	(25.03)	-	-	-
Investments	(4.76)	2.12	-	-	(2.64)
Provision for doubtful assets	16.57	(3.14)	-	-	13.43
Other Items	21.01	14.42	-	-	35.43
Deferred Tax Assets/ (Liabilities)	186.22	(78.29)	0.18	-	108.11

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2022	March 31, 2021 (Restated)
Profit Before Tax	713.55	82.91
Tax using the Company's domestic tax rate 25.168% (Previous Year: 25.168%)	179.59	20.87
Tax effect of:		
Non-deductible expenses	8.83	14.96
Tax-exempt income	10.14	17.01
Change in recognised deductible temporary differences	3.62	(3.92)
Rate difference	-	45.09
(Expense) / Income offered in tax books (net)	(9.63)	3.03
Adjustment for tax of prior years	(4.98)	4.05
MAT Credit reversal	-	25.03
Tax expense recognised	187.57	126.12

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 in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.

e) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly in the previous year.

f) Deferred tax assets amounting to INR 32.99 Crore (Previous Year: INR 26.85 Crore) have not been recognised in respect of expected credit loss on investments and other assets due to uncertainty as at the current date with respect to future realisation.

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

(Currency in INR Crore)

12 OTHER NON-CURRENT NON FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
To parties other than related parties		
Unsecured, Considered Good		
Capital advance	50.77	33.21
	50.77	33.21

13 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	March 31, 2022	March 31, 2021 (Restated)
Finished Goods (Refer Note 59)	234.87	255.98
Construction Work in Progress (Refer Note 59)	2,068.53	2,065.28
Raw Material	5.44	5.72
Entitlement of Transferable Development Rights (Refer Note 61)	0.25	195.20
	2,309.09	2,522.18

14 INVESTMENTS

	March 31, 2022	March 31, 2021 (Restated)
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	3,356.10	3,575.95
	3,356.10	3,575.95
Aggregate book value of Unquoted Investments	3,356.10	3,575.95

15 TRADE RECEIVABLES

	March 31, 2022	March 31, 2021 (Restated)
To related parties		
Unsecured, Considered Good (Refer Note (a) below)	52.62	98.25
To parties other than related parties		
Unsecured, Considered Good	93.42	103.84
Unsecured, significant increase in credit risk/credit impaired	42.95	36.14
Less: Allowance for significant increase in credit risk/credit impaired	(42.95)	(36.14)
	146.04	202.09

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR Nil (Previous Year: INR 0.37 crore).

(b) Trade Receivables ageing schedule as at March 31, 2022

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
as at March 31, 2022

(Currency in INR Crore)

15 TRADE RECEIVABLES

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	11.53	98.90	22.54	6.26	4.69	1.64	145.56
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.20	-	4.18	7.06	11.38	22.82
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.84	0.84
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-	0.48	0.48
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	11.53	99.10	22.54	10.44	11.75	33.63	188.99

(c) Trade Receivables ageing schedule as at March 31, 2021

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	53.80	83.34	38.02	0.92	7.18	2.83	186.09
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.87	6.23	8.21	15.31
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.84	0.84
(iv)	Disputed Trade Receivables – considered good*	11.52	-	3.84	-	-	0.64	16.00
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	0.70	0.70
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	65.32	83.34	41.86	1.79	13.41	32.51	238.23

*Trade Receivables having legal cases / arbitration have been considered as disputed

16 CASH AND CASH EQUIVALENTS

	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer Note 63)		
In Current Accounts	61.70	30.13
In Fixed Deposit Accounts with original maturity less than 3 months	62.91	211.83
Cheques On Hand	8.04	11.21
Cash On Hand	0.02	0.02
	132.67	253.19

17 BANK BALANCES OTHER THAN ABOVE

	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer Note 63)		
In Current Accounts (Refer note (a) below)	0.28	0.44
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,143.29	382.72
	1,143.57	383.16

(a) Includes

(i) Balances with Banks in current accounts includes INR 0.01 Crore (Previous Year: INR 0.02 Crore) is on account of earmarked balance for unclaimed dividend.

(ii) Balances with Banks in current accounts includes INR 0.27 Crore (Previous Year: INR 0.42 Crore) received from flat buyers towards maintenance charges.

(b) Includes

(i) INR 40.17 Crore (Previous Year: INR 49.41 Crore) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

(ii) Deposits held as Deposit Repayment Reserve amounting to INR 0.06 Crore (Previous Year: INR 0.10 Crore).

(iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 1.13 Crore (Previous Year: INR 0.20 Crore).

18 LOANS (CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To related parties		
Loan to Related Parties (Refer Note 40(d)(i))	3,930.20	3,155.28
To parties other than related parties		
Loan to others	189.37	38.98
	4,119.57	3,194.26

19 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good		
To parties other than related parties		
Deposits - Projects (Refer Note (a) below and 40(d)(i))	174.54	184.49
Unsecured, Considered Good		
To related parties		
Receivable from LLPs	51.92	47.06
Interest Accrued	679.08	642.90
Deposits - Others (Refer Note (b) below)	2.20	2.20
Others (includes expenses recoverable etc.)	35.06	27.89
To parties other than related parties		
Deposits - Others	60.37	78.38
Interest Accrued	64.64	23.11
Others (includes expenses recoverable etc.)	180.91	28.16
	1,248.72	1,034.19

(a) Deposits - Projects are secured based on specific rights available with the Company through the respective Development Agreements.

(b) Represents entities where directors are interested, viz Annamudi Real Estates LLP INR 1.80 Crore (Previous Year: INR 1.80 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 OTHER CURRENT NON FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good *To parties other than related parties*		
Advance to Suppliers and Contractors (Refer note (a) below)	8.04	2.50
Unsecured, Considered Good		
To related parties		
Advance for Land, Development Rights and Flats	-	2.86
To parties other than related parties		
Unbilled Revenue (Refer Note (b) below)	160.29	25.21
Balances with Government Authorities	42.53	36.58
Advance to Suppliers and Contractors	20.04	25.20
Prepayments	2.77	4.89
Advance for Land, Development Rights and Flats	164.93	166.23
Others (includes deferred brokerage etc.)	40.15	41.06
	438.75	304.53

(a) Advance to Suppliers and Contractors are secured against bank guarantees.

(b) Net of provision of INR 6.01 Crore (Previous Year: INR 5.98 Crore).

(Currency in INR Crore)

21 EQUITY SHARE CAPITAL

	March 31, 2022	March 31, 2021 (Restated)
a) Authorised :		
1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Shares of INR 5/- each)	669.00	669.00
	669.00	669.00
b) Issued, Subscribed and Paid-up:		
277,988,067 Equity Shares of INR 5/- each (Previous Year: 277,943,051 Equity Shares of INR 5/- each) fully paid-up	138.99	138.97
	138.99	138.97

c) During the year, the Company has issued 45,016 equity shares (Previous Year: 57,072 equity shares) under the Employee Stock Grant Scheme.

d) During the previous year, the Company has allotted 25,862,068 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore.

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

Equity Shares :	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	277,943,051	138.97	252,023,911	126.01
Issued during the year	45,016	0.02	25,919,140	12.96
Outstanding at the end of the year	277,988,067	138.99	277,943,051	138.97

f) Shareholding Information

Equity Shares are held by:	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	131,452,194	65.73	124,409,820	62.20
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	5.33	10,650,688	5.33
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)*	N.A.	N.A.	N.A.	N.A.

*Pursuant to the approved Scheme of Arrangement (Demerger) by National Company Law Tribunal ("NCLT"), Mumbai bench Order dated April 22, 2020, 1,382,310 number of shares held by Ensemble Holdings & Finance Limited have been taken over by Godrej Industries Limited.

g) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- 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.

(Currency in INR Crore)

21 EQUITY SHARE CAPITAL

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

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Industries Limited	131,452,194	47.29%	124,409,820	44.76%

i) Equity Shares allotted as fully paid-up without payment being received in cash

The Company has not allotted any equity shares as fully paid-up without payment being received in cash in preceding five years.

j) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2022				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Industries Limited	131,452,194	47.29%	2.53%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	0.00%

Shares held by Promoters at the end of the March 31, 2021				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Industries Limited	124,409,820	44.76%	(4.05)%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	(0.39)%

k) Equity Shares Reserved for Issue Under Options (Refer Note 42)

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(i) 15,662 Employee Stock Grants eligible for 15,662 equity shares of INR 5/- each, out of which 15,662 is vesting on May 15, 2021.	-	-	15,662	0.01
(ii) 29,557 Employee Stock Grants eligible for 29,557 equity shares of INR 5/- each, out of which 14,780 is vesting on May 15, 2021, 12,281 is vesting on May 15, 2022 and 2,496 lapsed during the year.	12,281	0.01	29,557	0.01
(iii) 485 Employee Stock Grants eligible for 485 equity shares of INR 5/- each, out of which 243 is vesting on December 02, 2021 and 242 is vesting on December 02, 2022.	242	0.00	485	0.00
(iv) 42,841 Employee Stock Grants eligible for 42,841 equity shares of INR 5/- each, out of which 13,851 is vesting on August 04, 2021, 11,990 is vesting on August 04, 2022 and 11,989 is vesting on August 04, 2023 and 5,011 lapsed during year.	23,979	0.01	42,841	0.02

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(v) 1441 Employee Stock Grants eligible for 1441 equity shares of INR 5/- each, out of which 480 is vesting on February 04, 2022, 480 is vesting on February 04, 2023 and 481 is vesting on February 04, 2024.	961	0.00	1,441	0.00
(vi) 25,875 Employee Stock Grants eligible for 25,875 equity shares of INR 5/- each, out of which 8,625 is vesting on August 06, 2022, 8,625 is vesting on August 06, 2023 and 8,625 is vesting on August 06, 2024	25,875	0.01	-	-

22 BORROWINGS (NON-CURRENT)

Particulars	Maturity Date	Terms of repayment	March 31, 2022	March 31, 2021 (Restated)
Unsecured Debentures				
7.50% 10,000 (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each	July 31, 2023	Single Principal Repayment at the end of the Term	1,000.00	1,000.00
			1,000.00	1,000.00

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	March 31, 2022	March 31, 2021 (Restated)
Employee Benefits Payable (Refer Note 34(a))	78.44	121.11
	78.44	121.11

24 PROVISIONS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	17.07	14.58
	17.07	14.58

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
as at March 31, 2022

(Currency in INR Crore)

25 BORROWINGS (CURRENT)

Particulars	Interest Rate p.a	March 31, 2022	March 31, 2021 (Restated)
Secured Loans			
From Banks			
Working Capital Loan (Refer Note (a) below)	6.60%-7.35% (Previous Year: 7.05%-7.35%)	1,079.59	927.45
Cash Credit Loan (Refer Note (b) below)		29.82	121.15
Unsecured Loans			
From Banks			
Overdraft Facilities (Refer note (c) below)	4.17%-7.65% (Previous Year: 4.05%-7.40%)	-	-
Other Loans (Refer Note (d) below)		1,997.82	1,174.62
From Others			
Commercial Papers (Refer Note (d) below)	4.26%-4.75% (Previous Year: 3.95%-4.30%)	1,012.45	1,289.90
Interest Accrued but not due on Long Term Borrowings		50.14	50.14
		4,169.82	3,563.26

(a) The Working Capital Loan (WCL) of INR 690 Crore (Previous Year : INR 715 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). The WCL of INR 385 Crore (Previous Year: INR 210 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

(b) The Cash Credit (CC) of INR 29.81 Crore (Previous Year : INR 120.99 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). The Cash Credit (CC) of INR 0.01 Crore (Previous Year: INR 0.16 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

(c) Overdraft facilities INR 0.00 Crore (Previous Year NIL) is an unsecured facility and is repayable on demand.

(d) Other Loans includes Unsecured Term Loan, Unsecured Working Capital Loans and Commercial papers. Term Loan and Working Capital Loans are repayable within One year and Commercial papers are repayable within 28 to 166 days.

(e) Quarterly returns or statements of current assets filed by the Company with the bank, as applicable, are in agreement with the books of accounts.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

26 TRADE PAYABLES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.92	17.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	356.63	397.21
	383.55	415.00

(a) Trade Payables ageing schedule as at March 31, 2022

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	17.92	4.38	0.56	0.28	1.17	24.31
(ii)	Others	280.76	59.61	6.29	2.82	6.38	355.86
(iii)	Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv)	Disputed dues - Others*	-	-	-	-	0.77	0.77
	Total	298.68	63.99	6.85	3.10	10.93	383.55

(b) Trade Payables ageing schedule as at March 31, 2021

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	8.04	4.72	0.81	0.15	1.46	15.18
(ii)	Others	278.09	109.98	1.08	1.48	5.81	396.44
(iii)	Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv)	Disputed dues - Others*	-	-	-	-	0.77	0.77
	Total	286.13	114.71	1.89	1.63	10.64	415.00

*Trade Payables having legal cases / arbitration have been considered as disputed

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unclaimed Fixed Deposits and Interest	0.25	0.34
Unclaimed Dividend	0.01	0.02
Deposits - Others	2.06	1.37
Advance Share of Profit from LLPs	18.29	18.29
Share of Loss from LLPs	267.72	215.60
Employee Benefits Payable	170.55	120.85
Other Liabilities (includes payable for development rights, etc.)	64.92	77.02
	523.80	433.49

(Currency in INR Crore)

28 OTHER CURRENT NON FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Statutory Dues	28.23	34.90
Advances Received Against Sale of Flats / Units (Refer Note 45)	471.39	486.12
Other (includes advance from customer for maintenance, etc.)	100.41	99.15
	600.03	620.17

29 PROVISIONS (CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	3.08	2.23
Compensated Absences	2.98	3.09
Provision for Tax Dues (Refer Note (a) below)	17.30	12.70
Others (Refer Note (b) below)	2.77	2.77
	26.13	20.79

(a) Provision for tax dues (Utilised: INR Nil (Previous Year: INR Nil) and Accrued: INR 4.60 Crore (Previous Year: INR 8.71 Crore))

(b) Others include provision made for civil / other cases (Utilised: INR Nil (Previous Year: INR Nil), Accrued INR Nil (Previous Year: INR Nil))

30 REVENUE FROM OPERATIONS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Sale of Real Estate Developments/Land/TDR (Refer Note 45 and 61)	1,244.16	388.57
Sale of Services	196.51	155.17
Other Operating Revenues		
Other Income from Customers	31.18	25.51
Lease Rent	1.60	1.17
	1,473.45	570.42

31 OTHER INCOME

Particulars	March 31, 2022	March 31, 2021 (Restated)
Interest Income	725.92	600.03
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (net)	0.60	0.29
Income from Investment measured at FVTPL	93.35	19.43
Profit on Sale of Investments (net)	31.01	31.58
Miscellaneous Income	7.60	5.92
	858.48	657.25

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

32 COST OF MATERIALS CONSUMED

Particulars	March 31, 2022	March 31, 2021 (Restated)
Land/ Development Rights	284.89	1,002.02
Construction, Material and Labour	222.07	206.12
Architect Fees	7.05	12.21
Finance Costs	97.77	77.24
Other Costs (including depreciation expense)	203.98	89.81
	815.76	1,387.40

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND CONSTRUCTION WORK-IN-PROGRESS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Inventories at the beginning of the year		
Finished Goods	255.98	310.75
Construction Work-in-Progress	2,065.28	1,115.03
Entitlement of Transferable Development Rights (Refer Note 61)	195.20	-
	2,516.46	1,425.78
Inventories at the end of the year		
Finished Goods	234.87	255.98
Construction Work-in-Progress	2,068.53	2,065.28
Entitlement of Transferable Development Rights (Refer Note 61)	0.25	195.20
	2,303.65	2,516.46
Less : Transferred to Other Current Financial Assets (Refer Note (a) below)	97.91	-
Less : Transferred to Investment Property and Capital Work-in-Progress	7.41	2.50
	107.49	(1,093.18)

a) Cost incurred by the Company considered as recoverable on account of exit by the Company from the Project based on arbitration order.

34 EMPLOYEE BENEFITS EXPENSE*

Particulars	March 31, 2022	March 31, 2021 (Restated)
Salaries, Bonus and Allowances (Refer note (a) below)	76.69	247.63
Contribution to Provident and Other Funds	5.03	4.28
Share Based Payments to Employees	3.47	3.05
Staff Welfare Expenses	3.16	2.84
	88.35	257.80

* Net of allocations

(a) During the year ended March 31, 2022, Employee Benefits expense includes provision for long term incentive amounting to INR 30.20 Crore (Previous Year: INR 121.11 Crore) recorded on achievement of certain parameters as at March 31, 2021 and March 31, 2022 and certain parameters expected to be achieved during the financial year 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

(Currency in INR Crore)

35 FINANCE COSTS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Interest Expense	239.90	217.17
Interest on Income Tax	3.89	0.04
Total Interest Expense	243.79	217.21
Other Borrowing costs	76.24	80.80
Total Finance Costs	320.03	298.01
Less : Transferred to Construction Work-in-Progress	(97.77)	(77.24)
Net Finance Costs	222.26	220.77

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Depreciation and amortisation on Property, Plant and Equipment	11.51	12.53
Depreciation on Right-of-Use Assets	5.36	5.08
Depreciation on Investment Property	1.20	0.41
Amortisation of Intangible Assets	2.69	2.64
Total Depreciaton and Amortisation Expense	20.76	20.66
Less : Transferred to Expense Recoverable	-	(0.02)
Less : Transferred to Construction Work-in-Progress	(2.99)	(4.43)
	17.77	16.21

37 OTHER EXPENSES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Share of loss in Limited Liability Partnerships (net)	40.29	67.58
Advertisement and Marketing Expense	76.96	39.58
Project Maintenance Expense	28.26	34.35
Consultancy Charges	28.13	27.89
Office Expenses	16.35	15.17
Annual Maintenance Charges	7.36	6.71
Corporate Social Responsibility Expenses (Refer Note 55)	5.81	7.26
Rates and Taxes	2.14	0.31
Insurance	1.50	1.25
Rent	1.07	1.63
Other Expenses (Refer Note 52 and 54)	158.88	154.03
	366.75	355.76

(Currency in INR Crore)

38 EARNINGS PER SHARE

a) Basic Earnings Per Share

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

	Particulars	March 31, 2022	March 31, 2021 (Restated)
(i)	Profit / (Loss) attributable to ordinary shareholders (basic)		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	525.98	(43.21)
		525.98	(43.21)
(ii)	Weighted average number of ordinary shares (basic)		
	Number of equity shares at the beginning of the year	277,943,051	252,023,911
	Add: Weighted average number of equity shares issued during the year	-	1,133,680
	Add: Weighted average effect of share options exercised	36,035	50,058
	Weighted average number of equity shares outstanding at the end of the year	277,979,086	253,207,649
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous year: INR 5 each)	18.92	(1.71)

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Particulars	March 31, 2022	March 31, 2021 (Restated)
(i)	Profit / (Loss) attributable to ordinary shareholders (diluted)		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	525.98	(43.21)
		525.98	(43.21)
(ii)	Weighted average number of ordinary shares (diluted)		
	Weighted average number of equity shares outstanding (basic)	277,979,086	253,207,649
	Add: Weighted average effect of potential equity shares under ESGS plan	24,102	65,787
		278,003,188	253,273,436
	Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous year: INR 5 each)	18.92	(1.71)

For previous year, potential equity shares under ESGS plan are anti-dilutive and therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

39 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Employer's Contribution to Provident Fund (Gross before Allocation)	8.11	7.97
Employer's Contribution to ESIC	-	-

(Currency in INR Crore)

39 EMPLOYEE BENEFITS

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021 (Restated)
Present value of obligation as at beginning of the year	16.82	14.79
Interest Cost	1.04	0.92
Current Service Cost	2.55	2.48
Benefits Paid	(1.69)	(0.69)
Effect of Liability Transfer in	0.44	0.07
Effect of Liability Transfer out	(0.55)	(1.46)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(0.67)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.67	1.55
Actuarial (gains) /losses on obligations - due to change in experience	0.55	(0.84)
Present value of obligation as at the end of the year	20.16	16.82

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2022	March 31, 2021 (Restated)
Present value of obligation as at end of the year	20.16	16.82
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	20.16	16.82

(iii) Net gratuity cost for the year

Particulars	March 31, 2022	March 31, 2021 (Restated)
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.55	2.48
Interest Cost	1.04	0.92
Total	3.59	3.40
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.67)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.67	1.55
Actuarial (gains)/losses on obligations - due to change in experience	0.55	(0.84)
Total	1.55	0.71
Net Gratuity cost in Total Comprehensive Income (TCI)	5.14	4.11

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2022 is INR 6.38 Crore (Previous Year: INR 5.22 Crore).

(Currency in INR Crore)

39 EMPLOYEE BENEFITS

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Discount Rate	6.09%	6.19%
Salary escalation rate	12%	10%
Attrition Rate	20%	17%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2022 is shown below:

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.86)	0.95	(0.81)	0.90
Salary escalation rate (1% movement)	0.89	(0.83)	0.86	(0.79)
Attrition Rate (1% movement)	(0.31)	0.34	(0.23)	0.25

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

(vi) The expected future cash flows in respect of gratuity as at March 31, 2022 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2022	March 31, 2021 (Restated)
1st Following Year	3.08	2.23
2nd Following Year	2.74	2.00
3rd Following Year	2.63	2.07
4th Following Year	2.62	1.94
5th Following Year	2.36	1.99
Sum of Years 6 to 10	7.61	6.93

Compensated absences

Compensated absences for employee benefits of INR 1.64 Crore (Previous Year: INR 1.48 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

For other Employee Benefits Expense related to Long-term Incentive Refer Note 34(a).

(Currency in INR Crore)

40 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, 2022	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	453.22	112.55	565.77	-	453.22	-	453.22
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	102.35	102.35	-	-	-	-
Loans	-	934.99	934.99	-	-	-	-
Other Non-Current Financial Assets	-	35.48	35.48	-	-	-	-
Current							
Investments	3,356.10	-	3,356.10	3,356.10	-	-	3,356.10
Trade receivables	-	146.04	146.04	-	-	-	-
Cash and cash equivalents	-	132.67	132.67	-	-	-	-
Bank balances other than above	-	1,143.57	1,143.57	-	-	-	-
Loans	-	4,119.57	4,119.57	-	-	-	-
Other Current Financial Assets	-	1,248.72	1,248.72	-	-	-	-
	3,809.43	7,975.94	11,785.37	3,356.10	453.22	0.11	3,809.43
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,022.05	-	1,022.05
Lease Liabilities	-	10.17	10.17	-	-	-	-
Other Non-Current Financial Liabilities	-	78.44	78.44	-	-	-	-
Current							
Borrowings	-	4,169.82	4,169.82	-	-	-	-
Lease Liabilities	-	5.07	5.07	-	-	-	-
Trade Payables	-	383.55	383.55	-	-	-	-
Other Current Financial Liabilities	-	523.80	523.80	-	-	-	-
	-	6,170.85	6,170.85	-	1,022.05	-	1,022.05

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

March 31, 2021 (Restated)	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	410.94	132.05	542.99	-	410.94	-	410.94
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	71.71	71.71	-	-	-	-
Loans	-	600.00	600.00	-	-	-	-
Other Non-Current Financial Assets	-	781.99	781.99	-	-	-	-
Current							
Investments	3,575.95	-	3,575.95	3,575.95	-	-	3,575.95
Trade receivables	-	202.09	202.09	-	-	-	-
Cash and cash equivalents	-	253.19	253.19	-	-	-	-
Bank Balances other than above	-	383.16	383.16	-	-	-	-
Loans	-	3,194.26	3,194.26	-	-	-	-
Other Current Financial Assets	-	1,034.19	1,034.19	-	-	-	-
	3,987.00	6,652.64	10,639.64	3,575.95	410.94	0.11	3,987.00
Financial Liabilities							
Non Current							
Borrowings	-	1,000.00	1,000.00		1,039.19		1,039.19
Lease Liabilities	-	10.61	10.61	-	-	-	-
Other Non-Current Financial Liabilities	-	121.11	121.11	-	-	-	-
Current							
Borrowings	-	3,563.26	3,563.26	-	-	-	-
Lease Liabilities	-	4.17	4.17	-	-	-	-
Trade Payables	-	415.00	415.00	-	-	-	-
Other Current Financial Liabilities	-	433.49	433.49	-	-	-	-
	-	5,547.64	5,547.64	-	1,039.19	-	1,039.19

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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 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.

(iii) 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. The fair value of non-convertible debentures is valued using FIMMDA guidelines.

(iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.

(v) The sensitivity analysis below for lease liabilities have been determined based on reasonablly possible changes of the discounting rate occuring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would decrease by INR 0.01 crore (Increase by INR 0.01 crore).

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established 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 Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

d) Financial risk management

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

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

(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.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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, 2022	March 31, 2021 (Restated)
More than 12 months	55.82	47.68
Others	235.52	262.26

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, 2022	March 31, 2021 (Restated)
Opening balance	36.14	30.90
Add: Impairment loss recognised	6.81	5.24
Less: Impairment loss reversed	-	-
Closing balance	42.95	36.14

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

The Company has investments in equity instruments, 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. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Company has recorded provision / expected credit loss on investment in debt and equity instruments of INR 24.40 Crore (Net of impairment reversal) (Previous Year: INR 35.43 Crore), other current financial assets of INR 3.91 Crore (Previous Year: INR 11.63 Crore).

As at March 31, 2022, the Company had secured project deposits of INR 5.48 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 14.47 Crore (Previous Year: INR 16.65 Crore), which have been considered as doubtful by the Company. The Company has provided such doubtful project deposits and unsecured loans in the previous year. The Company does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2022	March 31, 2021 (Restated)
Opening balance	128.37	59.18
Add: Impairment loss recognised	28.31	72.88
Less: Impairment loss reversed	(2.18)	(3.69)
Closing balance	154.50	128.37

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.

(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.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

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

Exposure to liquidity risk

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

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1,000.00	1,099.86	24.86	1,075.00	-	-
Lease Liabilities	10.17	11.02	-	5.76	5.26	-
Other Non Current Financial Liabilities	78.44	78.44	-	78.44	-	-
Current						
Borrowings	4,169.82	4,235.47	4,235.47	-	-	-
Lease Liabilities	5.07	6.09	6.09	-	-	-
Trade Payables	383.55	383.54	365.64	8.07	9.84	-
Other Current Financial Liabilities	523.80	523.80	523.80	-	-	-

March 31, 2021 (Restated)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	1,000.00	1,174.86	24.86	75.00	1,075.00	-
Lease Liabilities	10.61	12.00	-	4.06	7.94	-
Other Non Current Financial Liabilities	121.11	134.76	-	67.38	67.38	-
Current						
Borrowings	3,563.26	3,595.94	3,595.94	-	-	-
Lease Liabilities	4.17	5.16	5.16	-	-	-
Trade Payables	415.00	415.09	407.58	2.32	5.19	-
Other Current Financial Liabilities	433.49	433.49	433.49	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, 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.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(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, 2022	March 31, 2021 (Restated)
Financial liabilities		
Variable rate instruments	1,129.82	371.15
Fixed rate instruments	3,983.89	4,138.33
	5,113.71	4,509.48
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	7,004.60	5,898.39
	7,004.60	5,898.39

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Cash flow sensitivity analysis for variable-rate instruments

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
March 31, 2022		
Financial Liabilities		
Variable rate instruments		
Borrowings	(11.30)	11.30
Cash flow sensitivity (net)	(11.30)	11.30
March 31, 2021 (Restated)		
Financial Liabilities		
Variable rate instruments		
Borrowings	(3.71)	3.71
Cash flow sensitivity (net)	(3.71)	3.71

The Company does not have any additional impact on equity other than the impact on retained earnings.

41 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 Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

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, 2022	March 31, 2021 (Restated)
Net debt	534.06	(431.03)
Total equity	9,284.36	8,755.05
Net debt to Equity ratio	0.06	(0.05)

42 EMPLOYEE STOCK GRANT SCHEME

The Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, the Shareholders and the Remuneration Committee.

a) Details of Stock Grants are as under:

Particulars	No. of Options		Weighted average Exercise Price (INR)	Weighted average Share Price (INR)
	March 31, 2022	March 31, 202 (Restated)		
Options Outstanding at the beginning of the year	89,986	111,077		
Add: Options granted	30,640	45,893		
Less: Options exercised	45,016	57,072	5.00	1,358.43
Less : Option lapsed	12,272	9,912		
Options Outstanding at the end of the year	63,338	89,986		

42 EMPLOYEE STOCK GRANT SCHEME

b) The weighted average exercise price of the options outstanding as at March 31, 2022 is INR 5 per share (Previous Year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 0.92 years (Previous Year: 0.89 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 1,189.95 (Previous Year: INR 880.46). The following table lists the average inputs to the model used for the plan for the year ended March 31, 2022:

Particulars	March 31, 2022	March 31, 2021 (Restated)	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37%-71%	39%-71%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.62%-7.07%	3.62%-7.07%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 1,194.71	INR 885.19	

d) The expense arising from ESGS scheme during the year is INR 3.47 Crore (Previous Year: INR 3.05 Crore)

43 LEASES

a) The Company has recognised INR 6.70 Crore (Previous Year: INR 3.45 Crore) towards minimum lease payments for short-term leases and INR 0.18 Crore (Previous Year: INR 0.37 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 1.60 Crore (Previous Year: INR 1.17 Crore) minimum lease receipt in the Standalone Statement of Profit and Loss.

b) As a lessor

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Future minimum lease receipts under operating leases		
Not later than 1 year	0.03	1.24
Later than 1 year and not later than 5 years	0.09	3.17
Later than 5 years	-	-

43 LEASES

c) As a Lessee

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

Particulars	March 31, 2022
Right-of-Use Assets	
Cost	
Balance as at April 01, 2020	7.92
Add: Additions	15.91
Less: Disposals	-
Balance as at March 31, 2021 (Restated)	23.83
Add: Additions	5.50
Less: Disposals	-
Balance as at March 31, 2022	29.33
Accumulated Depreciation	
Balance as at April 01, 2020	4.63
Add: Depreciation charge for the year	5.08
Less: Disposals	-
Balance as at March 31, 2021 (Restated)	9.71
Add: Depreciation charge for the year	5.36
Less: Disposals	-
Balance as at March 31, 2022	15.07
Carrying amount	
Balance as at March 31, 2021 (Restated)	14.12
Balance as at March 31, 2022	14.26
Lease Liabilities	
Balance as at April 01, 2020	3.99
Less: Disposals	-
Add: Additions	15.91
Add: Interest Expense on lease Liabilities	1.13
Less: Total cash outflow for leases	(6.27)
Balance as at March 31, 2021 (Restated)	14.77
Less: Disposals	-
Add: Additions	5.50
Add: Interest Expense on lease Liabilities	1.21
Less: Total cash outflow for leases	(6.24)
Balance as at March 31, 2022	15.24

(Currency in INR Crore)

43 LEASES

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Future minimum lease payments under operating leases		
Not later than 1 year	6.09	5.16
Later than 1 year and not later than 5 years	11.02	12.00
Weighted average effective interest rate (%)	8.00%	8.00%

44 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2022 are given below:

1. Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) a) Subsidiaries Companies:

1 Godrej Projects Development Limited
2 Godrej Garden City Properties Private Limited
3 Godrej Home Developers Private Limited
4 Godrej Hillside Properties Private Limited
5 Godrej Prakriti Facilities Private Limited
6 Godrej Highrises Properties Private Limited
7 Godrej Genesis Facilities Management Private Limited
8 Prakritiplaza Facilities Management Private Limited
9 Citystar Infraprojects Limited
10 Godrej Residency Private Limited
11 Godrej Properties Worldwide Inc., USA
12 Godrej Green Woods Private Limited (w.e.f. May 26, 2020)
13 Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)
14 Godrej Realty Private Limited (w.e.f. March 31, 2021)
15 Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)
16 Godrej Living Private Limited (w.e.f. February 01, 2022)

b) Subsidiaries Limited Liability Partnership :

1 Godrej Highrises Realty LLP
2 Godrej Project Developers & Properties LLP
3 Godrej Skyview LLP
4 Godrej Green Properties LLP
5 Godrej Projects (Soma) LLP
6 Godrej Projects North LLP (upto December 02, 2021)
7 Godrej Athenmark LLP
8 Godrej City Facilities Management LLP
9 Godrej Olympia LLP
10 Godrej Florentine LLP

44 RELATED PARTY TRANSACTIONS

11 Ashank Realty Management LLP
12 Ashank Facility Management LLP
13 Godrej Construction Projects LLP (w.e.f. March 31, 2021)
14 Oasis Landmarks LLP (w.e.f. March 1, 2022)

iii) a) Associate:

1 Godrej One Premises Management Private Limited

iii) b) Joint Venture :

1 Godrej Realty Private Limited (upto March 30, 2021)
2 Godrej Redevelopers (Mumbai) Private Limited
3 Godrej Greenview Housing Private Limited
4 Wonder City Buildcon Private Limited
5 Godrej Home Constructions Private Limited
6 Wonder Projects Development Private Limited
7 Godrej Real View Developers Private Limited
8 Pearlite Real Properties Private Limited
9 Godrej Skyline Developers Private Limited
10 Godrej Green Homes Private Limited
11 Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*
12 Munjal Hospitality Private Limited
13 Yujya Developers Private Limited
14 Vivrut Developers Private Limited
15 Madhuvan Enterprises Private Limited (w.e.f. August 17, 2020)
16 Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)
17 Yerwada Developers Private Limited (w.e.f. January 31, 2022)
18 Mosaic Landmarks LLP
19 Dream World Landmarks LLP
20 Oxford Realty LLP
21 Godrej SSPDL Green Acres LLP
22 Caroa Properties LLP
23 M S Ramaiah Ventures LLP
24 Oasis Landmarks LLP (upto February 28, 2022)
25 Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*
26 Godrej Construction Projects LLP (upto March 30, 2021)
27 Godrej Housing Projects LLP
28 Godrej Property Developers LLP
29 AR Landcraft LLP
30 Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)
31 Prakhhyat Dwellings LLP
32 Godrej Highview LLP
33 Godrej Projects North Star LLP
34 Godrej Developers & Properties LLP
35 Godrej Reserve LLP
36 Godrej Irismark LLP
37 Roseberry Estate LLP

44 RELATED PARTY TRANSACTIONS

38 Suncity Infrastructures (Mumbai) LLP
39 Manjari Housing Projects LLP
40 Maan-Hinje Township Developers LLP
41 Mahalunge Township Developers LLP
42 Godrej Vestamark LLP
43 Manyata Industrial Parks LLP
44 Godrej Odyssey LLP
45 Universal Metro Properties LLP
46 Embellish Houses LLP (w.e.f. May 11, 2020)
47 Godrej Projects North LLP (w.e.f. December 03, 2021)

iv) Other Related Parties in Godrej Group :

1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Investment Advisors Private Limited
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited

v) Key Management Personnel and their Relatives :

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Mohit Malhotra
5 Mr. Jamshyd N. Godrej
6 Mr. K. B. Dadiseth (upto August 03, 2021)
7 Mrs. Lalita D. Gupte
8 Mr. Pranay Vakil
9 Mr. Amitava Mukherjee
10 Ms. Sutapa Banerjee
11 Mrs. Tanya Dubash
12 Mst. Hormazd Nadir Godrej

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
as at March 31, 2022
(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

2 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) and (iv) above

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Transactions during the Year						
Purchase of Property, Plant and Equipment						
Current Year	-	-	-	-	0.02	0.02
Previous Year (Restated)	-	-	-	-	*0.14*	*0.14*
Purchase of Land/ Development Right Agreement						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	-	*9.60*	*9.60*
Expense charged by other Companies / Entities						
Current Year	14.86	21.34	2.59	0.16	14.78	53.73
Previous Year (Restated)	*12.35*	*16.98*	*2.67*	*0.02*	*14.44*	*46.46*
Interest Income on Debenture						
Current Year	-	0.06	-	77.29	-	77.35
Previous Year (Restated)	-	-	-	*73.41*	-	*73.41*
Amount paid on transfer of Employee (Net)						
Current Year	1.36	0.13	-	2.02	0.03	3.54
Previous Year (Restated)	-	*0.15*	-	*1.88*	-	*2.03*
Sale of Property, Plant and Equipment						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	*0.00*	-	-	*2.20*	-	*2.20*
Income Received from other Companies / Entities						
Current Year	-	-	-	3.24	-	3.24
Previous Year (Restated)	-	-	-	*3.48*	-	*3.48*
Expense charged to other Companies / Entities						
Current Year	0.08	91.66	-	122.33	1.58	215.65
Previous Year (Restated)	*0.54*	*89.06*	-	*135.47*	*0.40*	*225.47*

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Development Management Fees Received						
Current Year	-	-	-	130.59	27.32	157.91
Previous Year (Restated)	-	-	-	*117.23*	*5.21*	*122.44*
Interest Income						
Current Year	-	174.91	-	358.60	-	533.51
Previous Year (Restated)	-	*135.72*	-	*353.47*	-	*489.19*
Share of Profit/(Loss) in LLP						
Current Year	-	6.49	-	(46.78)	-	(40.29)
Previous Year (Restated)	-	*(1.05)*	-	*(66.53)*	-	*(67.58)*
Amount received on transfer of Employee (Net)						
Current Year	-	0.01	-	1.36	-	1.37
Previous Year (Restated)	*0.15*	*0.00*	-	*0.07*	-	*0.22*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee - Issued/ (Cancelled)						
Current Year	-	(1.05)	-	(5.36)	-	(6.41)
Previous Year (Restated)	-	*116.15*	-	*(5.81)*	-	*110.34*
Investment made in Equity / Preference Share						
Current Year	-	0.00	-	14.09	-	14.09
Previous Year (Restated)	-	*64.01*	-	*18.45*	-	*82.46*
Investment made in Capital Account of LLP						
Current Year	-	0.02	-	25.00	-	25.02
Previous Year (Restated)	-	*0.93*	-	*211.72*	-	*212.65*
Investment made in Debenture						
Current Year	-	-	-	42.28	-	42.28
Previous Year (Restated)	-	-	-	*55.35*	-	*55.35*
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
Current Year	-	-	-	9.00	-	9.00
Previous Year (Restated)	-	-	-	-	-	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Redemption / Sale of Debenture						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	*15.00*	-	*15.00*
Loans and Advances given / (taken) #						
Current Year	-	1,766.32	-	702.40	-	2,468.72
Previous Year (Restated)	-	*928.07*	-	*1,126.10*	-	*2,054.17*
Loans and Advances repaid						
Current Year	-	794.70	-	697.33	-	1,492.03
Previous Year (Restated)	-	*373.98*	-	*550.05*	-	*924.03*
Deposit given						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	-	*0.29*	*0.29*
Amount received /(refund) against Sale of Unit/Development Rights						
Current Year	-	-	-	3.97	-	3.97
Previous Year (Restated)	*0.03*	-	-	*241.69*	*(0.15)*	*241.57*
Balance Outstanding as at March 31, 2022						
Amount Receivable (including unbilled revenue)						
As at March 31, 2022	-	3,298.73	-	2,306.25	4.05	5,609.02
As at March 31, 2021 (Restated)	-	*2,070.90*	-	*2,341.00*	*5.67*	*4,417.57*
Amount Payable						
As at March 31, 2022	1.18	3.04	-	-	0.93	5.15
As at March 31, 2021 (Restated)	*1.62*	*3.95*	*0.24*	-	*4.91*	*10.72*
Advance received against Share of Profit						
As at March 31, 2022	-	15.35	-	2.94	-	18.29
As at March 31, 2021 (Restated)	-	-	-	*18.29*	-	*18.29*
Deposit Receivable						
As at March 31, 2022	0.36	-	0.04	-	1.80	2.20
As at March 31, 2021 (Restated)	*0.36*	-	*0.04*	-	*1.80*	*2.20*
Debenture Outstanding						
As at March 31, 2022	-	-	-	565.77	-	565.77
As at March 31, 2021 (Restated)	-	-	-	*542.99*	-	*542.99*

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Debenture Interest Outstanding						
As at March 31, 2022	-	-	-	138.92	-	138.92
As at March 31, 2021 (Restated)	-	-	-	*190.34*	-	*190.34*
Receivable from LLPs						
As at March 31, 2022	-	9.97	-	41.95	-	51.92
As at March 31, 2021 (Restated)	-	*1.82*	-	*45.24*	-	*47.06*
Share of Loss from LLPs						
As at March 31, 2022	-	(35.93)	-	(231.79)	-	(267.72)
As at March 31, 2021 (Restated)	-	*(2.31)*	-	*(213.30)*	-	*(215.60)*
Investment in Capital account						
As at March 31, 2022	-	0.96	-	747.92	-	748.88
As at March 31, 2021 (Restated)	-	*0.93*	-	*722.93*	-	*723.86*
Investment in Equity/Preference shares						
As at March 31, 2022	-	317.18	0.00	130.28	-	447.46
As at March 31, 2021 (Restated)	-	*317.18*	*0.00*	*119.94*	-	*437.12*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding						
As at March 31, 2022	-	125.86	-	2.18	-	128.04
As at March 31, 2021 (Restated)	-	*126.91*	-	*7.54*	-	*134.45*

INR 0.00 represents amount less than INR 50,000

(ii) Details relating to parties referred to in items 1(v) above

Particulars	March 31, 2022	March 31, 2021 (Restated)
Short-term employee benefits **	15.64	15.12
Provision for Long Term Incentive (Refer Note 34)	10.00	40.00
Post retirement benefits	0.28	0.27
Share based payment transactions	0.68	0.63
Total Compensation paid Key Management Personnel	26.60	56.02
Revenue recognised for sale of flats / units to KMP and their relatives	-	1.00
Amount received from sale of flats/ units to KMP and their relatives	-	2.39
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	-	(0.01)
Amount received on issue of equity shares under ESGS to KMP	0.01	0.01

44 RELATED PARTY TRANSACTIONS

3 Significant Related Party Disclosure ^

Nature of Transaction	March 31, 2022	March 31, 2021 (Restated)
Loans and Advances given / (taken) #		
Godrej Project Development Limited	1,149.37	594.25
Godrej Green Woods Private Limited	242.64	225.08
Loans and Advances repaid		
Godrej Project Development Limited	528.31	358.44

**including commission and sitting fees paid to KMP

Refer Note 25 for current assets of Godrej Projects Development Limited, a wholly owned subsidiary, hypothecated against loan taken by the Company.

Refer Note 51 (c) (iv) for Commitments

Refer Note 40 (d) (i) for provision / expected credit loss

Refer Note 54 for financial asset written off

Includes Interest receivable as on April 01, 2021 converted into Loan

The above does not include Post retirement benefit of Gratuity as Actuarial Valuation is done at Company level and not at individual employee level.

^ The disclosure is based on significant related party transaction during the year ended March 31, 2022 and accordingly the comparative figures has been disclosed.

4 Loans or advances to specified persons

(i) Repayable on Demand

Type of Borrower	March 31, 2022		March 31, 2021 (Restated)	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	3,944.67	77.82%	3,171.93	83.23%
Total	3,944.67	77.82%	3,171.93	83.23%

*represents gross loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loans

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 292.28 Crore (Previous Year: INR 14.07 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2022.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract asset		
At the beginning of the reporting period	25.21	128.43
Cumulative catch-up adjustments to revenue affecting contract asset	135.08	(103.22)
At the end of the reporting period	160.29	25.21

(Currency in INR Crore)

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract liability		
At the beginning of the reporting period	486.12	226.31
Cumulative catch-up adjustments affecting contract liability	(29.60)	245.61
Significant financing component	14.87	14.20
At the end of the reporting period	471.39	486.12

(c) Performance obligation

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2022 is INR 1,655.44 Crore (Previous Year: INR 1,374.15 Crore), of which INR 999.18 Crore (Previous Year: INR 997.79 Crore), which will be recognised as revenue over a period of 1-2 years and INR 656.26 Crore (Previous Year: INR 376.36 Crore) which will be recognised over a period of 2-4 years.

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

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2022:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract price of the revenue recognised	1,190.83	353.35
Add: Significant financing component	24.19	-
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer Note 61)	232.87	195.20
Less: Customer incentive/benefits	(7.21)	(4.81)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	1,440.67	543.74

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	97.56%	97.56%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	99.99%	99.99%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Citystar Infraprojects Limited	India	100%	100%
9	Godrej Residency Private Limited	India	100%	100%
10	Godrej Properties Worldwide Inc., USA	USA	100%	100%
11	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	India	100%	100%
12	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	India	100%	100%
13	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	India	100%	100%
14	Yerwada Developers Private Limited (w.e.f. December 9, 2021 till January 30, 2022)	India	N.A.	N.A.
15	Godrej Living Private Limited (w.e.f. February 01, 2022)	India	100%	N.A.

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)	As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Highrises Realty LLP	India	34%	34%	33.33%	33.33%
2	Godrej Project Developers & Properties LLP	India	51%	51%	50%	50%
3	Godrej Projects (Soma) LLP	India	1%	1%	50%	50%
4	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	India	N.A.	1%	N.A.	50%
5	Godrej Athenmark LLP	India	1%	1%	50%	50%
6	Godrej City Facilities Management LLP	India	99%	99%	50%	50%
7	Godrej Skyview LLP	India	1%	1%	50%	50%
8	Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	India	N.A.	N.A.	N.A.	N.A.

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)	As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%	%	%
9	Ashank Realty Management LLP	India	90%	90%	50%	50%
10	Godrej Olympia LLP	India	90%	90%	50%	50%
11	Ashank Facility Management LLP	India	50%	50%	50%	50%
12	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	India	38%	N.A.	50%	N.A.
13	Godrej Florentine LLP	India	90%	90%	50%	50%
14	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	India	99%	99%	50%	50%
15	Godrej Green Properties LLP (w.e.f. March 25, 2022)	India	1%	N.A.	50%	N.A.

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

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	India	N.A.	N.A.
2	Wonder City Buildcon Private Limited	India	25.10%	25.10%
3	Godrej Home Constructions Private Limited	India	25.10%	25.10%
4	Godrej Greenview Housing Private Limited	India	20%	20%
5	Wonder Projects Development Private Limited	India	20%	20%
6	Godrej Real View Developers Private Limited	India	20%	20%
7	Godrej Green Homes Private Limited	India	50%	50%
8	Pearlite Real Properties Private Limited	India	49%	49%
9	Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	India	20%	20%
10	Yujya Developers Private Limited	India	20%	20%
11	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	India	20%	20%
12	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	India	20%	N.A.

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)	As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	India	N.A.	38%	N.A.	66.67%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
8	Caroa Properties LLP	India	35%	35%	66.67%	66.67%
9	Godrej Construction Projects LLP (Classified as Subsidiary w.e.f. March 31, 2021)	India	N.A.	N.A.	N.A.	N.A.
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	India	46%	46%	50%	50%
12	A R Landcraft LLP	India	29%	29%	25%	25%
13	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	India	N.A.	45%	N.A.	66.67%
15	Godrej Highview LLP	India	40%	40%	50%	50%
16	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
17	Godrej Irismark LLP	India	50%	50%	50%	50%
18	Godrej Projects North Star LLP	India	55%	55%	50%	50%
19	Mahalunge Township Developers LLP	India	21%	39%	25%	25%
20	Maan-Hinje Township Developers LLP	India	21%	39%	25%	25%
21	Manjari Housing Projects LLP	India	21%	39%	20%	25%
22	Roseberry Estate LLP	India	49%	49%	50%	50%
23	Godrej Odyssey LLP	India	55%	55%	33.33%	33.33%
24	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
25	Godrej Vestamark LLP	India	51%	51%	25%	25%
26	Universal Metro Properties LLP	India	49%	49%	50%	50%
27	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	India	25%	25%	25%	25%
28	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	India	25.10%	N.A.	33.33%	N.A.

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.
INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

c) Information on Associate:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej One Premises Management Private Limited	India	30%	30%

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
1	Loans and Advances						
	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	1.04	0.96	0.08	1.04	0.96
	Godrej Projects Development Limited	Working Capital	2,099.69	1,478.63	621.06	2,263.82	1,490.99
	Godrej Garden City Properties Private Limited	Working Capital	2.54	10.89	(8.36)	12.22	10.89
	Mosiac Landmarks LLP	Working Capital	0.74	0.54	0.20	0.74	0.54
	Godrej Property Developers LLP	Working Capital	0.19	0.16	0.03	0.19	0.16
	Dream World Landmarks LLP	Working Capital	79.29	55.46	23.83	89.16	73.30
	Oxford Realty LLP	Working Capital	131.74	59.17	72.57	131.74	60.25
	Godrej SSPDL Green Acres LLP	Working Capital	47.01	40.06	6.95	54.48	40.06
	M S Ramaiah Ventures LLP	Working Capital	3.90	3.42	0.49	3.90	3.42
	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 1, 2022)	Working Capital	216.66	170.63	46.03	217.17	206.07
	Caroa Properties LLP	Working Capital	177.43	140.89	36.53	177.43	140.89
	Godrej Construction Projects LLP (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	-	12.30	(12.30)	19.62	30.96
	Godrej Housing Projects LLP	Working Capital	0.00	8.35	(8.35)	8.35	13.97
	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	Working Capital	27.56	43.24	(15.68)	51.21	85.29

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
	Mahalunge Township Developers LLP	Working Capital	66.80	84.30	(17.50)	84.30	109.26
	Godrej Developers & Properties LLP	Working Capital	90.65	49.12	41.52	90.65	62.99
	Godrej Highrises Realty LLP	Working Capital	4.52	4.18	0.34	4.52	4.18
	Godrej Project Developers & Properties LLP	Working Capital	-	-	-	-	0.05
	AR Landcraft LLP	Working Capital	244.52	192.48	52.04	258.02	200.75
	Prakhhyat Dwellings LLP	Working Capital	202.64	206.11	(3.47)	206.98	206.11
	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	Working Capital	-	6.68	(6.68)	7.49	6.71
	Godrej Highrises Properties Private Limited	Working Capital	291.17	206.55	84.62	291.17	206.61
	Citystar Infraprojects Limited	Working Capital	0.48	0.43	0.05	0.48	0.43
	Godrej Highview LLP	Working Capital	85.66	59.72	25.94	85.66	74.19
	Godrej Projects (Soma) LLP	Working Capital	0.03	0.03	0.01	0.03	0.03
	Godrej Projects North LLP	Working Capital	0.00	-	0.00	0.00	0.02
	Godrej Projects North Star LLP	Working Capital	-	25.59	(25.59)	38.40	48.23
	Godrej Irismark LLP	Working Capital	63.38	52.11	11.27	68.03	70.34
	Roseberry Estate LLP	Working Capital	246.62	334.06	(87.43)	393.12	334.06
	Godrej Athenmark LLP	Working Capital	0.34	0.31	0.03	0.34	0.31
	Godrej Home Developers Private Limited	Working Capital	-	0.04	(0.04)	0.04	0.04
	Godrej Hillside Properties Private Limited	Working Capital	-	0.04	(0.04)	0.05	0.04
	Godrej Genesis Facilities Management Private Limited	Working Capital	1.14	1.07	0.07	1.14	1.08
	Godrej Real View Developers Private Limited	Working Capital	0.00	-	0.00	-	0.00
	Maan-Hinje Township Developers LLP	Working Capital	100.92	86.43	14.49	100.92	86.43
	Godrej Green Properties LLP	Working Capital	-	-	-	0.00	-
	Godrej Vestamark LLP	Working Capital	4.68	11.34	(6.66)	13.74	17.05
	Manjari Housing Projects LLP	Working Capital	49.55	62.38	(12.83)	62.38	62.38

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
	Godrej Macbricks Private Limited (*Formerly known as Ashank Macbricks Private Limited)*	Working Capital	0.00	-	0.00	0.00	0.00
	Embellish Houses *LLP* (Classified as Joint Venture w.e.f. May 11, 2020)	Working Capital	23.57	15.70	7.88	23.57	15.97
	Godrej City Facilities Management LLP	Working Capital	0.02	0.01	0.01	0.02	0.01
	Manyata Industrial Parks LLP	Working Capital	12.56	31.31	(18.75)	31.31	43.67
	Godrej Odyssey LLP	Working Capital	20.83	18.06	2.78	20.83	18.06
	Godrej Florentine LLP	Working Capital	-	-	-	-	0.87
	Godrej Olympia LLP	Working Capital	0.02	0.01	0.01	0.02	0.08
	Universal Metro Properties LLP	Working Capital	71.70	75.36	(3.66)	90.09	75.36
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	465.78	223.82	241.96	465.78	223.82
	Godrej Precast Construction Pvt Limited	Working Capital	0.01	-	0.01	0.01	-
	Yerwada Developers Private Limited (Classified as Joint Venture w.e.f. January 31, 2022)	Working Capital	-	-	-	193.00	-
2	Guarantees						
	Godrej Projects Development Limited	Working Capital	11.61	10.76	0.85		
	Dream World Landmarks LLP	Working Capital	0.25	0.25	-		
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	114.25	48.20	66.05		
3	Investment in fully paid-up equity instruments and current investments	Refer Note 6 and 7					

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

48 SCHEME OF AMALGAMATION

I Amalgamation of Ceear Lifespaces Private Limited (CLPL) with Godrej Properties Limited (GPL) :

The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of Ceear Lifespaces Private Limited (CLPL) (wholly owned Subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the audited standalone financial statement of the Company in respect of prior periods have been restated from effective date. (Increase) /Decrease in previous period published numbers are as below:

As per the said Scheme:

i) All the assets and liabilities as appearing in the books of CLPL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances , if any have been cancelled.

ii) GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.60 Crore which have been charged to the Standalone Statement of Profit and Loss during the year ended March 31, 2021.

iii) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the Standalone Financial Statements of GPL for the year ended March 31, 2021 have been restated from the Appointed Date when the business combination had occurred.

Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarised as below:

Impact on the Standalone Balance Sheet:

Particulars	March 31, 2021
Current Assets Other Than Cash and Cash Equivalents	19.81
Cash and Cash equivalents	0.02
Non Current Assets	0.14
	19.97
Current Liabilities	20.43
Other Equity	(0.46)
	19.97

Impact on the Standalone Statement of Profit and Loss

Particulars	March 31, 2021
Total Income	(13.75)
Finance Costs	(13.75)
Other Expense	0.53
Tax expenses	(0.13)
Total Expenses	(13.35)
Total Comprehensive Income for the year	(0.40)

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

49 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2022	Relationship with the struck off company	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Biobe Living Technologies Private Limited	Project Related expenses	0.00	None	0.00	None
Brand Managers Media Private Limited	Advertising and Marketing Expenses	0.00	None	0.00	None
Classic Integrated Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
M.N. Consultancy Services Private Limited	Consultancy Charges	-	None	0.00	None
My Sunny Balcony Private Limited	Consultancy Charges	0.00	None	0.00	None
Reliance Communications Infrastructure Limited	Broadband charges	0.00	None	0.00	None
SC Power Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
Niche Events And Promotions Private Limited	Advertising and Marketing Expenses	-	None	-	None
Ginza Hotels Private Limited	Other Expenses	0.00	None	0.00	None
Prudent Communication Systems Private Limited	Customer Dues	-	None	-	None
Lucky Vyapaar & Holdings Private Limited	Customer Dues	-	None	-	None

50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2022	March 31, 2021	Change %	Reason for more than 25% change
1	Current Ratio	2.26	2.27	(0.44)%	
2	Debt-Equity Ratio (Gross)	0.56	0.52	7.69%	
3	Debt-Equity Ratio (Net)	0.06	(0.05)	225.27%	Increased mainly due to profit recognised and increase in net debt during the year
4	Debt Service Coverage Ratio	3.23	1.14	183.20%	Increased mainly on account of increase in adjusted EBITDA due to revenue recognised for certain projects on completion of performance obligation
5	Return on Equity Ratio	5.80%	(0.60)%	1066.67%	Increased mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
6	Inventory Turnover Ratio	0.38	0.15	153.33%	Increased mainly on account of increase in COGS recognised for certain projects on completion of performance obligation

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2022	March 31, 2021	Change %	Reason for more than 25% change
7	Trade Receivables Turnover Ratio	5.64	1.53	268.63%	Increased mainly on account of increase in revenue recognised during current year as compared to previous year
8	Trade Payables Turnover Ratio	2.31	0.65	255.38%	Increased mainly on account of increase in COGS recognised for certain projects on completion of performance obligation
9	Net Capital Turnover Ratio	0.22	0.12	83.33%	Increased mainly on account of revenue recognised during the year and increase in working capital
10	Net Profit Ratio	22.56%	(3.52)%	740.84%	Increased mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
11	Return on Capital Employed	7.16%	3.04%	135.69%	Increased mainly on account of increase in adjusted EBIT due to revenue recognised for certain projects on completion of performance obligation
12	Return on Investment	1.80%	1.45%	23.73%	

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

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	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 {Current} / Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	COGS {Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress} / Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS {Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress} / Average Trade Payables

INR 0.00 represents amount less than INR 50,000

50 RATIO ANALYSIS

Sr. No.	Particulars	Formula
9	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
10	Net profit ratio	Profit/(loss) for the year / Total Income
11	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
12	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

51 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

Matters	March 31, 2022	March 31, 2021 (Restated)
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 advocates. In the opinion of the management the claims are not sustainable	196.20	194.90
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	13.90	11.65
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	14.73	14.72
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	72.02	69.89
v) Appeal under GST, preferred before Mumbai High Court	13.21	13.21
vi) Appeal under GST, to be preferred before Commissioner Appeals	0.06	0.06
vii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	0.79
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	180.51	177.72
ii) Guarantees given by the Company	1.93	7.29

b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified 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 was filed and the SC reiterated its decision given in the above referred judgment.

In view of the management, the liability for the period from date of the SC judgement to March 31, 2019 is not significant and has been provided in the Standalone Financial Statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

51 CONTINGENT LIABILITIES AND COMMITMENTS

c) Commitments

(i) Particulars	March 31, 2022	March 31, 2021 (Restated)
Capital Commitment (includes Capital work-in-progress and Investment Property under construction) (Net of advance)	7.92	17.54

(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.

52 PAYMENT TO AUDITORS (NET OF TAXES)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Audit Fees	0.85	0.77
Fees for QIP related work	-	0.65
Certification and other services	0.13	0.12
Reimbursement of Expenses	0.05	0.06
Total	1.03	1.60

53 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Standalone Statement of Profit and Loss, is INR 0.05 Crore (Net Loss) (Previous Year: INR 0.06 Crore (Net Loss)).

54 Other Expenses includes provision for expected credit loss on investments and other assets of INR 24.40 Crore (Previous Year: 80.41 Crore) and financial assets written off INR 14.02 Crore (Previous Year: INR 10.42 Crore).

55 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 4.25 Crore (Previous Year: INR 6.35 Crore*) and created provision for unspent amount of INR 1.56 Crore 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'.

(a) Gross amount required to be spent by the Company during the year INR 5.81 Crore. (Previous Year: INR 6.71 Crore)

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2022			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	4.25	1.56	5.81
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	6.35*	0.91	7.26

(Currency in INR Crore)

55 CORPORATE SOCIAL RESPONSIBILITY

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

Balance as at April 01, 2021		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2022	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank Account ^	From Separate CSR Unspent Account	With the Company#	In Separate CSR Unspent Account
0.91	-	7.28	4.34	0.81	1.56	0.57

*includes INR 0.55 Crore related to previous year.
#will be transferred to seprate unspent CSR account as per the requirement of CSR rules.
^ INR 0.09 Crore transferred to PM Cares Fund during the year.

56 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the previous year, the Company raised a sum of INR 3,750.00 Crore by allotting 25,862,068 equity shares on a Qualified Institutional Placement basis.

Particulars	March 31, 2022
Proceeds from the issue of shares during the previous year	3,750.00
Utilisation during the previous year :	
Issue related expenses*	52.61
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2021	3,697.39
Utilisation during the current year:	
Utilised for business development deals	474.34
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2022	3,223.05

*Total issue related expenses are INR 60.22 Crore.

Particulars	March 31, 2022
Proceeds from the issue of shares during the year ended March 31, 2020	2,100.00
Utilisation during the previous year:	
Issue related expenses	37.80
Utilised for business development deals	1,489.97
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2021	572.23
Utilisation during the current year:	
Utilised for business development deals	414.09
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2022	158.14

(Currency in INR Crore)

57 UTILISATION OF BORROWED FUNDS

Investments made in the equity share capital / loan of Godrej Projects Development Limited ("GPDL") (Wholly Owned Subsidiary) during the year:

Month	Dates	Amount
October 2021	12, 14, 19, 20, 21, 22, 25, 26, 27	54.71
November 2021	3, 16, 18, 19, 23, 24, 26, 30	11.94
December 2021	2, 3, 6, 7, 9, 14, 15, 21, 23, 28, 30	8.67
January 2022	4, 5, 6, 11, 12, 19, 25	1.08
February 2022	1, 4, 15, 23, 25	1.45
March 2022	2, 3, 4, 8, 11, 15, 16, 21, 22, 23, 25, 29	2.89
Total		**80.74**

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

Investee Company	Relationship with the Company	Nature of Investment	Month	Dates	Amount
Wonder Projects Development Private Limited (CIN: U70102MH2015PTC265969)	Joint Venture	8% Non-Cumulative Non-Convertible Redeemable Preference Shares	October 2021	12	0.01
		Sub-total (A)			**0.01**
		Loan given	October 2021	15, 19, 20, 21, 22, 25, 26, 27	54.70
			November 2021	3, 16, 18, 19, 23, 24, 26, 30	11.94
			December 2021	2, 3, 6, 7, 9, 14, 15, 16, 21, 24, 28, 30	8.67
			January 2022	4, 5, 6, 11, 12, 20, 25	1.08
			February 2022	1, 4, 15, 23, 25	1.45
			March 2022	2, 3, 4, 8, 11, 15, 16, 21, 22, 23, 25, 29	2.89
		Sub-total (B)			**80.73**
		Total (A) + (B)			**80.74**

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)

b) The balance money in INR 0.00 Crore will be utilized for general corporate purposes.

INR 0.00 represents amount less than INR 50,000

58 SEGMENT REPORTING

A. Basis of Segmentation

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

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing 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. (Refer Note 30).

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 one customer is INR NIL for the year ended March 31, 2022 (Previous Year: INR 195.20 Crore) constituted more than 10% of the total revenue of the Company.

59 The write-down of inventories to net realisable value during the year amounted to INR 70.48 Crore (Previous Year: INR 105.71 Crore).

60 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2022	March 31, 2021 (Restated)
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	26.92	17.79
(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.

61 As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM. The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Company has recognised the entitlement of TDR as revenue and reflected under Revenue from operations (Refer Note 30) based upon valuation report obtained from registered valuer at INR 195.20 Crore. This TDR forms part of the inventory and is reflected as such (Refer Note 13). During the current year, the Company has sold majority of TDR and accordingly recognised revenue for the same.

62 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 Company 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.

63 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.

As per our report of even date.

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

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022