

# 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 2023, 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 Dubai (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 2023, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matter(s)

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
<p>The Company's most significant revenue streams involve sale of residential, commercial units and plotted and other lands representing 68.58% of the total revenue from operations of the Company.</p> <p>Revenue is recognised post transfer of control to customers for the consideration (transaction price) which the Company expects to receive in exchange for those units.</p> <p>The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable. 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.</p> <p>The risk for revenue being recognised for arrangements that do not meet the definition of a contract or do not exist is considered as a key audit matter.</p> <p><b>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</b></p> <p>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.</p> <p>Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, we have considered measurement of revenue as a key audit matter.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls around approvals of contracts, milestone billing, intimation of receipt of occupation certificate, recording of project cost and controls over collection from customers .</li> <li>• 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.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• 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.</li> <li>• Requesting confirmations, on a sample basis for trade receivable and advances from customer. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection / invoicing details and other underlying project related documentation.</li> <li>• 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.</li> <li>• 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.</li> <li>• Comparing the costs to complete workings with the budgeted costs and inquiring for variance.</li> <li>• Sighting Company's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes.</li> <li>• 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.</li> <li>• Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential, commercial units and plotted and other lands units in accordance with Ind AS 115.</li> </ul>

## Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to subsidiaries and joint ventures

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

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the investments in subsidiaries, joint ventures and an associate held at cost less impairment represents 8.16% of the Company's total assets. The loans/financial instruments to subsidiaries and joint ventures represents 34.55% of the Company's total assets.</p>	<p><b>Recoverability of investments in subsidiaries, joint ventures and an associate</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.</li> <li>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.</li> <li>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.</li> <li>Verifying the inputs used in the projected profitability.</li> <li>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.</li> <li>Assessing the comparability of the forecasts with historical information.</li> <li>Analysing the possible indications of impairment and understanding Company's assessment of those indications.</li> <li>Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures and an associate.</li> </ul>
<p><b>Recoverability of investments in subsidiaries, joint ventures and an associate</b></p>	
<p>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.</p>	
<p>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.</p>	
<p>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.</p>	
<p><b>Recoverability of loans/financial instruments to subsidiaries and joint ventures</b></p>	
<p>The Company has extended loans/financial instruments to joint ventures and subsidiaries. These are assessed for recoverability at each period end.</p>	
<p>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/</p>	
<p>financial instruments. This depends on property developments projects being completed over the time period specified in agreements.</p>	
<p>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.</p>	<p><b>Recoverability of loans/financial instruments to subsidiaries and joint ventures</b></p> <p>Our procedures included:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.</li> <li>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.</li> <li>Tracing loans/financial instruments advanced /repaid during the year to bank statement.</li> <li>Obtaining independent confirmations to assess completeness and existence of loans/financial instruments given to subsidiaries and joint ventures as on 31 March 2023.</li> </ul>

## 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 annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

## 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 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.
- 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 Auditors) 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 2023 on its financial position in its standalone financial statements - Refer Note 29 and 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 to the standalone financial statements, 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 person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been 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), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f). As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(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*

Place: Mumbai

Date: 03 May 2023

Membership No: 108511

ICAI UDIN: 23108511BGYYGC2089

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Properties Limited for the year ended 31 March 2023

(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 and Investment Property.
- (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 were 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 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 the 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, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. 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
- (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 a bank on the basis of security of current assets. 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 sanctioned any working capital limits from financial institutions. In our opinion, the quarterly returns or statements filed by the Company with such bank 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 and granted loans, unsecured, to companies, limited liability partnerships in respect of which requisite information is as below. The Company has not made investments and granted loans, secured or unsecured, to firms during the year. The Company has not provided any guarantee or security or granted any loans, secured, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (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:

Particulars	Guarantees	Security	Loans (Rs. in Crores)	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	2,962	-
Joint ventures*	-	-	1,183	-
Associates*	-	-	-	-
Others	-	-	19	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	4,725	-
Joint ventures*	-	-	1,652	-
Associates*	-	-	-	-
Others	-	-	56	-

\*As per the Companies Act, 2013

- (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 during the year and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantee or security or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated which is repayable on demand. The Company has not given any advance in the nature of loan to any party during the year. Further, the repayment of principal and payment has been stipulated which is specific term or repayment on demand and the repayments or receipts have been regular as per term / demand 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 is 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 is no 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. Further, the Company has not given any advance in the nature of loan to any party falling due during the year.
- (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 to its Promoters and related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act")

	All parties	Promoters	Related Parties (Rs. in crores)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	4,145	-	4,145
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	4,145	-	4,145
Percentage of loans / advances in nature of loan to the total loans	99.5%	-	99.5%

(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 provided by the Company. The Company has not provided any guarantee, security and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing guarantee, 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 in respect of its goods and services provided by it 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) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July

2017, these statutory dues has been subsumed into GST.

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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Crores)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
MVAT Act, 2002	Value Added Tax	3.30	FY 2008-09	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	45.42	For the 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	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	

Name of the statute	Nature of the dues	Amount (Rs. in Crores)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	5.53	FY 2016-17 & Apr-2017 to Jun-2017	CESTAT, Mumbai	
Finance Act, 1994	Service Tax	0.11	July'2012 to March'2016	CESTAT, Chandigarh	
CGST Act, 2017	Goods and Service Tax	-	Jul-17	Commissioner Appeals	
Finance Act, 1994	Service Tax	0.33	Period Oct'14 to March'16	CESTAT, Bangalore	
CGST Act, 2017	Goods and Service Tax	0.21	FY 2017-18	Commissioner Appeals	
Finance Act, 1994	Service Tax	5.82	FY 2012-2015	CESTAT, Mumbai	
Income Tax Act, 1961	Income Tax	0.37	2006-07	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.04	2011-12	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.22	2012-13	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	2.20	2014-15	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.05	2015-16	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	1.24	2013-14	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Income Tax	0.47	2014-15	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Income Tax	0.74	2015-16	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Income Tax	0.63	2019-20	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	1.96	2017-18	Income Tax Appellate Tribunal	

\*Net of amount paid under protest Rs. 7.68 crores

(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.

(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, associate 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) 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) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (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, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**Mansi Pardiwalla**  
Partner

Mumbai  
3 May 2023  
Membership No: 108511  
ICAI UDIN:23108511BGYYGC2089

## Annexure B to the Independent Auditors' report on the standalone financial statements of Godrej Properties Limited for the year ended 31 March 2023

### 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 Act

(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 financial statements of Godrej Properties Limited ("the Company") as of 31 March 2023 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 financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities 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 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 Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

## Annexure B to the Independent Auditors' report on the standalone financial statements of Godrej Properties Limited for the year ended 31 March 2023 (continued)

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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Mansi Pardiwalla  
Partner  
Membership No: 108511  
ICAI UDIN: 23108511BGYYGC2089

Mumbai  
03 May, 2023

## Standalone Balance Sheet

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	Note	As At	As At
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	152.61	108.26
Right-of-use Asset	43	9.13	14.26
Capital Work-in-Progress	3	98.19	21.25
Investment Property	4	32.19	34.03
Intangible Assets	5	15.18	19.53
Intangible Assets Under Development	5	0.85	0.79
<b>Financial Assets</b>			
Investments in Subsidiaries, Joint Ventures and Associate	6	1,626.53	1,196.34
Other Investments	7	513.87	565.77
Trade Receivables	8	96.44	102.35
Loans	9	1,117.65	934.99
Other Non-Current Financial Assets	10	37.11	35.48
Deferred Tax Assets (Net)	11	102.84	94.68
Income Tax Assets (Net)		21.77	28.86
Other Non-Current Non Financial Assets	12	3.01	50.77
<b>Total Non-Current Assets</b>		<b>3,827.37</b>	<b>3,207.36</b>
<b>Current Assets</b>			
Inventories	13	6,006.13	2,309.09
<b>Financial Assets</b>			
Investments	14	946.15	3,356.10
Trade Receivables	15	156.65	146.04
Cash and Cash Equivalents	16	385.89	132.67
Bank Balances other than above	17	1,230.32	1,143.57
Loans	18	5,314.97	4,119.57
Other Current Financial Assets	19	1,581.40	1,248.72
Other Current Non Financial Assets	20	491.23	438.75
<b>Total Current Assets</b>		<b>16,112.74</b>	<b>12,894.51</b>
<b>TOTAL ASSETS</b>		<b>19,940.11</b>	<b>16,101.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	21	139.01	138.99
Other Equity		9,806.12	9,145.37
<b>Total Equity</b>		<b>9,945.13</b>	<b>9,284.36</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	-	1,000.00
Lease Liabilities	43	6.36	10.17
Other Non-Current Financial Liabilities	23	5.00	78.44
Provisions	24	14.59	17.07
<b>Total Non-Current Liabilities</b>		<b>25.95</b>	<b>1,105.68</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	25	6,400.10	4,169.82
Lease Liabilities	43	3.80	5.07
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		37.26	26.92
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,383.22	356.63
Other Current Financial Liabilities	27	602.32	523.80
Other Current Non-Financial Liabilities	28	1,487.05	600.03
Provisions	29	26.26	26.13
Current Tax Liabilities (Net)		29.02	3.43
<b>Total Current Liabilities</b>		<b>9,969.03</b>	<b>5,711.83</b>
<b>Total Liabilities</b>		<b>9,994.98</b>	<b>6,817.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,940.11</b>	<b>16,101.87</b>
<b>Significant Accounting Policies</b>	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, 2023

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

Pirojsha Godrej  
Executive Chairperson  
DIN: 00432983  
Mumbai, May 03, 2023

Gaurav Pandey  
Managing Director & CEO  
DIN: 07229661  
Mumbai, May 03, 2023

Ashish Karyekar  
Company Secretary  
ICSI Membership No. A11331  
Mumbai, May 03, 2023

Rajendra Khetawat  
Chief Financial Officer  
Mumbai, May 03, 2023

## Statement of Profit and Loss

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Revenue from Operations	30	1,155.05	1,473.45
Other Income	31	945.00	858.48
<b>Total Income</b>		<b>2,100.05</b>	<b>2,331.93</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	32	4,169.76	815.76
Change in inventories of finished goods and construction work-in-progress	33	(3,682.94)	107.49
Employee Benefits Expense	34	178.18	88.35
Finance Costs	35	233.13	222.26
Depreciation and Amortisation Expense	36	18.96	17.77
Other Expenses	37	352.42	366.75
<b>Total Expenses</b>		<b>1,269.51</b>	<b>1,618.38</b>
<b>Profit before Tax</b>		<b>830.54</b>	<b>713.55</b>
<b>Tax expense charge</b>			
Current Tax	11(a)	183.35	173.75
Deferred Tax (Credit)/Charge	11(a)	(8.48)	13.82
<b>Total Tax Expense</b>		<b>174.87</b>	<b>187.57</b>
<b>Profit for the Year</b>		<b>655.67</b>	<b>525.98</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of the defined benefit plan	39	1.25	(1.55)
Tax on above	11(b)	(0.32)	0.39
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>0.93</b>	<b>(1.16)</b>
<b>Total Comprehensive Income for the Year</b>		<b>656.60</b>	<b>524.82</b>
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic	38	23.58	18.92
Diluted	38	23.58	18.92
<b>Significant Accounting Policies</b>	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 Chairperson  
DIN: 00432983  
Mumbai, May 03, 2023

**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai, May 03, 2023

**Mansi Pardiwalla**  
Partner  
Membership No: 108511  
Mumbai, May 03, 2023

**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai, May 03, 2023

**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai, May 03, 2023

## Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(Currency in INR Crore)

### a) Equity Share Capital

Particulars	As At March 31, 2023	As At March 31, 2022
Balance at the beginning of the year	138.99	138.97
Changes in equity share capital during the year	0.02	0.02
Balance at the end of the year (Refer Note 21)	139.01	138.99

### 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)	Employee Stock Grant Scheme Reserve (Refer note (d) below)	General Reserve (Refer note (e) below)	Retained Earnings (Refer note (f) below)	
<b>Balance as at April 01, 2022</b>	7.20	129.91	8,435.59	4.67	109.80	458.20	9,145.37
Total Comprehensive Income:							
i) Profit for the year	-	-	-	-	-	655.67	655.67
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	0.93	0.93
<b>Adjustments:</b>							
i) Reversal of unutilised provision of share issue expenses	-	-	-	-	-	-	-
ii) Transfer to securities premium on exercise of stock grants	-	-	3.58	(1.57)	(2.01)	-	-
iii) Share based payments to employees (Refer Note 42)	-	-	-	4.15	-	-	4.15
<b>Balance as at March 31, 2023</b>	<b>7.20</b>	<b>129.91</b>	<b>8,439.18</b>	<b>7.25</b>	<b>107.79</b>	<b>1,114.80</b>	<b>9,806.12</b>
<b>Balance as at April 01, 2021 (restated)</b>	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)
<b>Adjustments:</b>							
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
<b>Balance as at March 31, 2022</b>	<b>7.20</b>	<b>129.91</b>	<b>8,435.59</b>	<b>4.67</b>	<b>109.80</b>	<b>458.20</b>	<b>9,145.37</b>



## Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(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) 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.

### (e) General Reserve

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

### (f) 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

For and on behalf of the Board of Directors of

**Godrej Properties Limited**

CIN: L74120MH1985PLC035308

**Pirojsha Godrej**

Executive Chairperson

DIN: 00432983

Mumbai, May 03, 2023

**Gaurav Pandey**

Managing Director & CEO

DIN: 07229661

Mumbai, May 03, 2023

**Mansi Pardiwalla**

Partner

Membership No: 108511

Mumbai, May 03, 2023

**Ashish Karyekar**

Company Secretary

ICSI Membership No. A11331

Mumbai, May 03, 2023

**Rajendra Khetawat**

Chief Financial Officer

Mumbai, May 03, 2023

## Standalone Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	830.54	713.55
<b>Adjustment for:</b>		
Depreciation and amortisation expense	18.96	17.77
Finance costs	233.12	222.26
(Profit) on sale of property, plant and equipment (net)	(0.33)	(0.60)
Share of (profit) / loss in limited liability partnerships	(94.01)	40.29
Share based payments to employees	4.15	3.47
Liabilities written back	(0.04)	(3.74)
Interest income	(796.24)	(725.92)
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(127.43)	(31.01)
Income from investment measured at FVTPL	(13.91)	(93.35)
Provision for expected credit loss on investments (net)	-	23.61
Lease rent from investment property	(1.26)	(1.60)
Provision / Expected Credit Loss on other assets (net)	6.40	15.18
Financial Assets Written off	28.47	27.54
Write down of inventories	10.31	70.48
<b>Operating profit before working capital changes</b>	<b>98.73</b>	<b>277.93</b>
<b>Changes in Working Capital:</b>		
Increase /(Decrease) in Non-financial Liabilities	851.86	(39.64)
Increase/(Decrease) in Financial Liabilities	1,055.11	(27.20)
(Increase) /Decrease in Inventories	(3,523.14)	144.71
(Increase) in Non Financial Assets	(53.97)	(200.03)
(Increase)/ Decrease in Financial Assets	(172.38)	47.40
	<b>(1,842.52)</b>	<b>(74.76)</b>
Direct Taxes paid (Net)	(150.67)	(180.72)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>(1,894.46)</b>	<b>22.45</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances (Refer Note (e) below)	(77.52)	(54.98)
Proceeds from sale of property, plant and equipment and intangible assets	5.97	3.16
Sale of investment in mutual funds (net)	2,551.30	344.20
(Purchase) of investments in fixed deposits (net) (Refer Note 17)	(85.68)	(14.06)
Investment in subsidiaries and joint ventures (Refer Note 44)	(355.04)	(39.11)
Investment in debentures of joint ventures (Refer Note 44)	(17.40)	(42.39)
Proceeds from sale of investment in subsidiary	0.00	-
Loan given to subsidiaries and joint ventures (net)	(1,169.07)	(742.61)
Loan received back/ (given) to others (net)	176.47	(194.00)
Interest received	274.92	298.94
Dividend received	0.00	0.00
Lease rent from investment property	1.26	1.60
<b>Net cash flows generated from/ (used in) investing activities</b>	<b>1,305.21</b>	<b>(439.25)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.02	0.02
Proceeds from short-term borrowings (net)	1,227.85	604.24
Interest and other borrowing cost paid	(379.08)	(304.29)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(6.09)	(3.59)
Payment of unclaimed fixed deposits	(0.22)	(0.09)
<b>Net cash flows generated from financing activities</b>	<b>842.47</b>	<b>296.28</b>
<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<b>253.22</b>	<b>(120.52)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>132.67</b>	<b>253.19</b>
<b>Cash and Cash Equivalents - Closing Balance (Refer Note 63)</b>	<b>385.89</b>	<b>132.67</b>

INR 0.00 represents amount less than INR 50,000

## Standalone Statement of Cash Flows

for the year ended March 31, 2023

(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.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and Cash Equivalents (Refer Note 16 and 63)	385.89	132.67
Less: Bank overdrafts repayable on demand (Refer Note 25)	-	-
<b>Cash and Cash Equivalents as per the Standalone Statement of Cash Flows</b>	<b>385.89</b>	<b>132.67</b>

- (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, 2022	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes	As at March 31, 2023
Long-term borrowings	1,000.00	-	(1,000.00)	-
Short-term borrowings	4113.72*	1,227.85	1,000.00	6341.57**

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

\*\*This amount excludes Interest Accrued of INR 58.53 Crore and Bank Overdraft of INR Nil.

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	3509.48*	604.24	-	4113.72**

\*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.

- (d) The above Standalone Statement of Cash Flows include INR 11.02 Crore including unspent amount for previous year spent during the year (Previous Year: INR 5.16 Crore) towards Corporate Social Responsibility (CSR) activities (Refer Note 55).
- (e) During the year, INR Nil (Previous Year: INR 7.41 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

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

**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983  
Mumbai, May 03, 2023

**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai, May 03, 2023

**Mansi Pardiwalla**  
Partner  
Membership No: 108511  
Mumbai, May 03, 2023

**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai, May 03, 2023

**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai, May 03, 2023

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

### 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

##### 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, 2023 were authorised for issue by the Board of Directors on May 03, 2023.

##### b. Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees (INR), 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 standalone 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 judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

##### • 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 for 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, intangible assets and Investment Property

Useful lives of tangible, intangible assets and investment property 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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 (ECL) and Impairment losses on investment**

Measurement of ECL allowance for trade receivable and Impairment test for Investments: Key assumptions underlying recoverable amounts, weighted-average loss rate and Project cashflows.

### • **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**

### **Recent accounting pronouncements**

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the

Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its 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 (unadjusted) 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).

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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

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 recognized and 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. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Useful lives of site equipments being not specified in Schedule II are based on internal technical evaluation i.e. 5-8 years representing the best estimate of the period over which such equipment is expected to be used. Site equipments consists of shuttering materials used in the construction of the projects.

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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

### 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.

#### 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 Group and the cost of the item can be measured reliably.

#### iii) 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.

#### iv) Reclassification from/to investment property:

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

### d. Intangible assets and amortisation

#### i. Recognition and measurement:

Items of Intangible Assets are recognized and 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.

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.

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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

### 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 and recorded at transaction price.

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 (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### 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 selection 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,

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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:

Inventories are measured at lower of cost or net realisable value. The cost of inventory include cost incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location or condition.

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.

#### 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 transaction price i.e. 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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 transaction price, 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

- 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 that it is probable that future taxable profits will be available against which they can be used. 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 recognised 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:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

### 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 an independent 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 of options granted to employees is recognised as an employee benefits 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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

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.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(Currency in INR Crore)

**2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK		
	As at April 01, 2022	Additions during the year	Amalgamation	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Amalgamation	Deductions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
<b>Tangible Assets</b>												
Freehold Land	0.06	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Buildings (Refer Note (a) below)	74.16	-	-	-	74.16	21.37	2.59	-	-	23.96	50.20	52.79
Leasehold Improvements	5.85	-	-	1.00	4.85	5.31	0.12	-	1.00	4.43	0.42	0.54
Office Equipments	3.66	0.46	-	0.08	4.04	3.02	0.34	-	0.07	3.29	0.75	0.64
Site Equipments	8.32	1.51	-	-	9.83	1.46	2.16	-	-	3.62	6.21	6.86
Furniture and Fixtures	48.07	40.42	-	0.06	88.43	10.42	3.63	-	0.06	13.99	74.44	37.65
Computers	19.06	2.53	-	2.72	18.87	15.58	2.27	-	2.55	15.30	3.57	3.48
Vehicles	3.01	2.87	-	1.81	4.07	2.21	1.36	-	1.46	2.11	1.96	0.80
Electrical Installations and Equipments	0.85	0.01	-	-	0.86	0.59	0.07	-	-	0.66	0.20	0.26
Plant and Machinery	6.86	18.87	-	4.45	21.28	1.68	6.15	-	1.35	6.48	14.80	5.18
<b>Total Property, Plant and Equipment</b>	<b>169.90</b>	<b>66.67</b>	<b>-</b>	<b>10.12</b>	<b>226.45</b>	<b>61.64</b>	<b>18.69</b>	<b>-</b>	<b>6.49</b>	<b>73.84</b>	<b>152.61</b>	<b>108.26</b>

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, 2021 (Restated)	As at March 31, 2021 (Restated)
<b>Tangible Assets</b>												
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 and Machinery	10.03	2.66	-	5.83	6.86	3.74	1.30	-	3.36	1.68	5.18	6.29
<b>Total Property, Plant and Equipment</b>	<b>159.42</b>	<b>18.82</b>	<b>-</b>	<b>8.34</b>	<b>169.90</b>	<b>55.92</b>	<b>11.51</b>	<b>-</b>	<b>5.79</b>	<b>61.64</b>	<b>108.26</b>	<b>103.50</b>

(a) Of the above, a Building carrying value INR 44.00 Crore (Previous Year: INR 46.25 Crore) is subject to first charge for secured bank loans (Refer Note 25).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(Currency in INR Crore)

**3 CAPITAL WORK-IN-PROGRESS (CWIP)**

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening capital work in progress	-	0.24	21.25	8.18	21.25	8.42
Add: Addition during the year	27.52	-	49.42	17.72	76.94	17.72
Add: Transferred from Inventories (Refer Note (d) below)	-	-	-	7.41	-	7.41
Less: Capitalised during the year	-	0.24	-	12.06	-	12.30
<b>Closing capital work in progress</b>	<b>27.52</b>	<b>-</b>	<b>70.67</b>	<b>21.25</b>	<b>98.19</b>	<b>21.25</b>

(a) Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.52	-	-	-	27.52
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>27.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.52</b>

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.42	18.02	3.23	-	70.67
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>49.42</b>	<b>18.02</b>	<b>3.23</b>	<b>-</b>	<b>70.67</b>

(b) Ageing schedule as at March 31, 2022

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

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 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 based on Cost method which is INR 70.67 Crore (Previous Year: INR 21.25 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
<b>Gross Block</b>	
As at April 01, 2021	24.21
Add: Additions during the year	12.06
Less: Disposals/Adjustments	-
As at March 31, 2022	36.27
As at April 01, 2022	36.27
Add: Additions during the year	-
Less: Disposals/Adjustments	-
<b>As at March 31, 2023</b>	<b>36.27</b>
<b>Accumulated Depreciation</b>	
As at April 01, 2021	1.04
Add: For the Year	1.20
Less: Deductions during the year	-
As at March 31, 2022	2.24
As at April 01, 2022	2.24
Add: For the Year	1.85
Less: Deductions during the year	-
<b>As at March 31, 2023</b>	<b>4.09</b>
<b>Net Block</b>	
As at March 31, 2022	34.03
<b>As at March 31, 2023</b>	<b>32.19</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 4 INVESTMENT PROPERTY

#### Information regarding income and expenditure of Investment Property

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from Investment Property	1.26	0.43
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	1.26	0.43
Less: Depreciation	1.85	1.20
<b>(Loss) arising from Investment Property</b>	<b>(0.59)</b>	<b>(0.77)</b>

- (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 28.85 Crore (Previous Year: INR 28.55 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 29.78 Crore (Previous Year: INR 27.23 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, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Licenses and Software	14.54	0.18	3.84	10.88	10.09	1.17	3.81	7.45	3.43	4.45
Trade Mark	24.53	-	3.90	20.63	9.45	1.30	1.87	8.88	11.75	15.08
<b>Total Intangible Assets</b>	<b>39.07</b>	<b>0.18</b>	<b>7.74</b>	<b>31.51</b>	<b>19.54</b>	<b>2.48</b>	<b>5.69</b>	<b>16.33</b>	<b>15.18</b>	<b>19.53</b>
Intangible assets under development (Refer Note (a) below)									0.85	0.79

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
<b>Total Intangible Assets</b>	<b>38.77</b>	<b>0.30</b>	<b>-</b>	<b>39.07</b>	<b>16.85</b>	<b>2.69</b>	<b>-</b>	<b>19.54</b>	<b>19.53</b>	<b>21.92</b>
Intangible assets under development (Refer Note (a) below)									0.79	0.10

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



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(b) Ageing schedule as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	0.55	-	-	0.85
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>0.85</b>

(c) Ageing schedule as at March 31, 2022

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

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2023	March 31, 2022
<b>a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)</b>		
<b>(i) Investment in Subsidiary Companies</b>		
<b>Godrej Projects Development Limited</b> 231,552 (Previous Year: 231,552) Equity Shares of INR 10/- each	248.69	248.69
<b>Godrej Garden City Properties Private Limited</b> 50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each	0.05	0.05
<b>Godrej Hillside Properties Private Limited</b> 410,000 (Previous Year: 410,000) Equity Shares of INR 10/- each	0.41	0.41
<b>Godrej Home Developers Private Limited</b> 400,000 (Previous Year: 400,000) Equity Shares of INR 10/- each	0.40	0.40
<b>Godrej Highrises Properties Private Limited</b> 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	0.01	0.01
<b>Godrej Prakriti Facilities Private Limited</b> 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	0.01	0.01
<b>Prakritiplaza Facilities Management Private Limited</b> 9,999 (Previous Year: 9,999) Equity Shares of INR 10/- each	0.01	0.01
<b>Citystar Infraprojects Limited</b> 500,000 (Previous Year: 500,000) Equity Shares of INR 1/- each	0.09	0.09

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2023	March 31, 2022
<b>Godrej Residency Private Limited</b> 4901 (Previous Year: 1000 Equity Shares of INR 10/- each) Equity Shares of INR 1/- each	0.00	0.00
<b>Godrej Properties Worldwide Inc., USA</b> 500,000 (Previous Year: 500,000) Equity Shares of USD 1/- each	3.39	3.39
<b>Godrej Green Woods Private Limited</b> 64,000,000 (Previous Year: 64,000,000) Equity Shares of INR 10/- each	64.00	64.00
<b>Godrej Precast Construction Private Limited</b> 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	0.01	0.01
<b>Godrej Realty Private Limited</b> (Classified as Subsidiary w.e.f 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))	-	-
<b>Godrej Living Private Limited</b> 990 (Previous Year: 990) Equity Shares of INR 10/- each	0.00	0.00
<b>Godrej Home Constructions Limited</b> (classified as Joint Venture up to March 28, 2023) (Formerly known as Godrej Home Construction Private Limited) 63,055,357 (Previous Year: Nil) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 24.27 Crore )	47.50	-
<b>Ashank Land &amp; Building Private Limited</b> (w.e.f. May 19, 2022) 500 (Previous Year: Nil) Equity Shares of INR 10/- each	0.00	-
<b>Wonder City Buildcon Limited</b> (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited) 82,599,726 (Previous Year: Nil) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 32.05 Crore )	0.85	-
<b>(ii) Investment in Joint Ventures</b>		
<b>Wonder City Buildcon Limited</b> (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited) Nil (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of 24.01 Crore (Previous Year: INR 1.61 Crore))	-	-
<b>Godrej Home Constructions Limited</b> (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Godrej Home Construction Private Limited) Nil (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of Nil (Previous Year: INR 2.18 Crore))	-	-
<b>Wonder Projects Development Private Limited</b> 21,401,200 (Previous Year: 1,070,060) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 23.85 Crore (Previous Year: 1.45 Crore))	5.15	-

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(Currency in INR Crore)

**6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE**

Particulars	March 31, 2023	March 31, 2022
<b>Godrej Real View Developers Private Limited</b> 26,954,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each	27.25	2.43
<b>Pearlite Real Properties Private Limited</b> 3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	4.18	4.19
<b>Godrej Greenview Housing Private Limited</b> 19,915,200 (Previous Year: 1,264,560) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 21.39 Crore (Previous Year: INR 1.37 Crore))	6.07	-
<b>Godrej Green Homes Private Limited</b> 360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	83.18	83.18
<b>Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)</b> 21,625,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 23.45 Crore (Previous Year: INR 2.30 ))	19.80	-
<b>Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)</b> Nil (Previous Year: 8,653,476) Equity Shares of INR 10/- each	-	8.84
<b>Madhuvan Enterprises Private Limited</b> 85,240,683* (Previous Year: Nil) Equity Shares of INR 1/- each	8.89	-
<b>Vivrut Developers Private Limited</b> 20,577,324 (Previous Year: 19,737,459) Equity Shares of INR 10/- each	22.15	20.65
<b>Yerwada Developers Private Limited (w.e.f. January 31, 2022)</b> 12,863,813 (Previous Year: 11,000,000 ) Equity Shares of INR 10/- each	15.25	11.00
<b>(iii) Investment in Associate</b>		
<b>Godrej One Premises Management Private Limited</b> 3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each	0.00	0.00
<b>b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)</b>		
<b>(i) Investment in Subsidiary Companies</b>		
<b>Godrej Projects Development Limited</b> 100,999 (Previous Year: 100,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.10	0.10
<b>Godrej Highrises Properties Private Limited</b> 9,470 (Previous Year: 9,470) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.01	0.01

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(Currency in INR Crore)

**6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE**

Particulars	March 31, 2023	March 31, 2022
<b>c) Investment In Limited Liability Partnerships</b>		
<b>(i) Investment in Subsidiaries</b>		
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 Reserve LLP (Classified as subsidiary w.e.f. October 1, 2022)	0.01	-
Godrej Skyview LLP	0.00	0.00
Godrej Green Properties LLP (Classified as subsidiary w.e.f. March 25, 2022)	0.00	0.00
Godrej Projects (Soma) LLP	0.00	0.00
Godrej City Facilities Management LLP	0.00	0.00
Ashank Realty Management LLP	0.00	0.00
Godrej Florentine LLP	0.95	0.95
Godrej Olympia LLP	0.00	0.00
Ashank Facility Management LLP	0.00	0.00
Godrej Construction Projects LLP	0.01	0.01
Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	0.00	0.00
Maan-Hinje Township Developers LLP (classified as Joint Venture up to March 28, 2023)	336.57	-
<b>(ii) Investment In Joint Ventures</b>		
Mosaic 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
Godrej SSPDL Green Acres LLP	0.05	0.05
Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	0.05	0.05
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
Manjari Housing Projects LLP	210.00	205.00
Prakhhyat Dwellings LLP	0.01	0.01
Godrej Highview LLP	4.80	4.80
Godrej Irismark LLP	0.01	0.01

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2023	March 31, 2022
Roseberry Estate LLP	0.00	0.00
Mahalunge Township Developers LLP	288.81	207.17
Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f Mar 29, 2023)	-	108.01
Embellish Houses LLP	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 Joint Venture w.e.f. December 03, 2021)	30.00	25.00
	<b>1626.53</b>	<b>1196.34</b>
Aggregate amount of Unquoted Investments	<b>1626.53</b>	<b>1196.34</b>
* Shares pending for allotment		

### 7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2023	March 31, 2022
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Subsidiaries (Fully paid-up) (at Fair Value through Profit or Loss)		
<b>Godrej Realty Private Limited</b>	-	-
5,860,971 (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))		
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
<b>Godrej Green Homes Private Limited</b>	<b>331.80</b>	331.80
3,318,000 (Previous Year: 3,318,000) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each		
<b>Yujya Developers Private Limited</b> (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)	-	26.47
Nil (Previous Year: 2,650,473) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
<b>Madhuvan Enterprises Private Limited</b>	<b>26.62</b>	-
2,665,473 (Previous Year: Nil) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
<b>Vivrut Developers Private Limited</b>	<b>66.45</b>	61.95
664,500 (Previous Year: 619,500) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2023	March 31, 2022
<b>Yerwada Developers Private Limited</b>	<b>45.75</b>	33.00
4,75,500 (Previous Year: 3,30,000) 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)		
<b>Wonder City Buildcon Limited</b> (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	-	-
Nil (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 Nil (Previous Year: INR 30.44 Crore)) (307,833 12% Unsecured Compulsorily Convertible Debentures converted into equity)		
<b>Godrej Home Constructions Limited</b> (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Godrej Home Construction Private Limited)	-	19.00
Nil (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 Nil (Previous Year: INR 22.09 Crore)) (413,949 12% Unsecured Compulsorily Convertible Debentures converted into equity)		
<b>Wonder Projects Development Private Limited</b>	-	2.23
Nil (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 Nil (Previous Year: INR 22.40 Crore)) (275,500 12% Unsecured Compulsorily Convertible Debentures converted into equity)		
<b>Godrej Real View Developers Private Limited</b>	<b>21.06</b>	44.40
213,560 (Previous Year: 461,700) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each		
<b>Godrej Greenview Housing Private Limited</b>	-	5.35
Nil (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 Nil (Previous Year: INR 20.02 Crore)) (260,946 12% Unsecured Compulsorily Convertible Debentures converted into equity)		
<b>Godrej Macbricks Private Limited</b> (Formerly known as Ashank Macbricks Private Limited)	<b>22.19</b>	41.57
237,500 (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 1.50 Crore (Previous Year: INR 1.65 Crore)) (237,500 12% Unsecured Compulsorily Convertible Debentures converted into equity)		

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2023	March 31, 2022
<b>b) Non trade Investments</b>		
Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
<b>Quoted Investments</b>		
<b>Ansal Buildwell Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>Ansal Housing Limited</b>	0.00	0.00
300 (Previous Year: 300) Equity Shares of INR 10/-each		
<b>Ansal Properties and Infrastructure Limited</b>	0.00	0.00
600 (Previous Year: 600) Equity Shares of INR 5/- each		
<b>Unitech Limited</b>	0.00	0.00
13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each		
<b>The Great Eastern Shipping Company Limited</b>	0.00	0.00
72 (Previous Year: 72) Equity Shares of INR 10/- each		
<b>Radhe Developers (India) Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>United Textiles Limited</b>	0.00	0.00
23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each		
<b>Unquoted Investments</b>		
<b>Saraswat Co-operative Bank Limited</b>	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
<b>AB Corp Limited</b>	0.00	0.00
25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each		
<b>Lok Housing and Constructions Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>Global Infrastructure &amp; Technologies Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>Premier Energy and Infrastructure Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>D.S. Kulkarni Developers Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
<b>GOL Offshore Limited</b>	0.00	0.00
18 (Previous Year: 18) Equity Shares of INR 10/- each		
<b>Modella Textiles Private Limited</b>	0.00	0.00
2 (Previous Year: 2) Equity Shares of INR 100/- each		
<b>Lotus Green Construction Private Limited</b>	0.00	0.00
1 (Previous Year: 1) Equity Shares of INR 10/- each		

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2023	March 31, 2022
<b>Alacrity Housing Limited</b>	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	513.87	565.77
Less: Provision for expected credit loss on investments	-	-
	513.87	565.77
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	513.87	565.77
Aggregate amount of Provision for expected credit loss on investments	4.49	99.59

### 8 TRADE RECEIVABLES (NON-CURRENT)

	March 31, 2023	March 31, 2022
<b>To related parties</b>		
Unsecured, Considered Good	96.44	85.58
<b>To parties other than related parties</b>		
Unsecured, Considered Good	-	16.77
	96.44	102.35

(a) Trade Receivables ageing schedule as at March 31, 2023

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	96.44	-	-	-	-	-	96.44
(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*	-	-	-	-	-	-	-
<b>Total</b>	96.44	-	-	-	-	-	96.44

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 8 TRADE RECEIVABLES (NON-CURRENT)

(b) 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	-	-	-	-	-	-	-
(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*	-	-	-	-	-	-	-
<b>Total</b>	<b>93.97</b>	<b>-</b>	<b>4.19</b>	<b>4.19</b>	<b>-</b>	<b>-</b>	<b>102.35</b>

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

### 9 LOANS (NON-CURRENT)

	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Loan to Related Parties	1,117.65	891.17
<i>To parties other than related parties</i>		
Loan to others	-	43.82
	<b>1,117.65</b>	<b>934.99</b>

### 10 OTHER NON-CURRENT FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good</b>		
Deposit With Banks (Refer Note (a) below)	7.70	3.42
Others (includes settlement proceed)	29.41	32.06
	<b>37.11</b>	<b>35.48</b>

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 7.40 Crore (Previous Year: INR 2.33 Crore).

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 11 DEFERRED TAX ASSETS AND TAX EXPENSE

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

Particulars	March 31, 2023	March 31, 2022
<b>Current Tax</b>	<b>183.35</b>	<b>173.75</b>
Current Tax	178.90	178.73
Tax Adjustment of Prior Years	4.45	(4.98)
<b>Deferred Tax Charge/ (Credit)</b>	<b>(8.48)</b>	<b>13.82</b>
Deferred Tax		
Origination and reversal of temporary difference	(8.48)	13.82
<b>Tax Expense for the year</b>	<b>174.87</b>	<b>187.57</b>

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2022	Movement during the year			Balance as at March 31, 2023
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
<b>Deferred Tax Assets/ (Liabilities)</b>					
Property, Plant and Equipment (including Right-of-use-Asset)	0.98	(0.56)	-	-	0.42
Inventories	13.14	0.00	-	-	13.14
Employee Benefits	48.23	(17.17)	(0.32)	-	30.74
Equity-settled share-based payments	1.18	0.65	-	-	1.83
Investments	(21.38)	19.90	-	-	(1.48)
Provision for doubtful assets	18.20	8.40	-	-	26.60
Other Items	34.33	(2.74)	-	-	31.59
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>94.68</b>	<b>8.48</b>	<b>(0.32)</b>	<b>-</b>	<b>102.84</b>

Particulars	Balance as at April 01, 2021	Movement during the year			Balance as at March 31, 2022
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
<b>Deferred Tax Assets/ (Liabilities)</b>					
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
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>108.11</b>	<b>(13.82)</b>	<b>0.39</b>	<b>-</b>	<b>94.68</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 11 DEFERRED TAX ASSETS AND TAX EXPENSE (CONTINUED)

#### c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2023	March 31, 2022
Profit Before Tax	830.54	713.55
Tax using the Company's domestic tax rate 25.168% (Previous Year: 25.168%)	209.03	179.59
<b>Tax effect of:</b>		
Non-deductible expenses	3.36	8.83
Tax-exempt income	(26.87)	10.14
Change in recognised deductible temporary differences	0.25	3.62
(Expense) / Income offered in tax books (net)	(15.35)	(9.63)
Adjustment for tax of prior years	4.45	(4.98)
<b>Tax expense recognised</b>	<b>174.87</b>	<b>187.57</b>

- 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.
- e) Deferred tax assets amounting to INR 32.99 Crore (Previous Year: INR 32.99 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.
- f) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

### 12 OTHER NON-CURRENT NON FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
<i>To parties other than related parties</i>		
Unsecured, Considered Good		
Capital advance	3.01	50.77
	<b>3.01</b>	<b>50.77</b>

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

	March 31, 2023	March 31, 2022
Raw Material	19.54	5.44
Finished Goods (Refer Note 59)	199.76	234.87
Construction Work in Progress (Refer Note 59)	5,786.83	2,068.53
Entitlement of Transferable Development Rights (Refer Note 61)	-	0.25
	<b>6,006.13</b>	<b>2,309.09</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 14 INVESTMENTS

	March 31, 2023	March 31, 2022
<b>Unquoted</b>		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	946.15	3,356.10
	<b>946.15</b>	<b>3,356.10</b>
<b>Market Value of Unquoted Investments</b>		
Aggregate book value of Unquoted Investments	946.15	3,356.10

### 15 TRADE RECEIVABLES (CURRENT)

	March 31, 2023	March 31, 2022
<i>To related parties</i>		
Unsecured, Considered Good	91.78	52.62
<i>To parties other than related parties</i>		
Unsecured, Considered Good	64.87	93.42
Unsecured, significant increase in credit risk/credit impaired	57.04	42.95
Less: Allowance for significant increase in credit risk/credit impaired	(57.04)	(42.95)
	<b>156.65</b>	<b>146.04</b>

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR 0.28 crore (Previous Year: INR Nil crore).

(b) Trade Receivables ageing schedule as at March 31, 2023

Particulars	Not due <sup>a</sup>	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	19.51	84.00	25.15	3.47	2.36	3.36	137.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.25	9.77	18.89	36.91
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.84	0.84
(iv) Disputed Trade Receivables – considered good*	-	-	1.55	7.90	8.87	0.48	18.80
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
<b>Total</b>	<b>19.51</b>	<b>84.00</b>	<b>26.70</b>	<b>19.62</b>	<b>21.00</b>	<b>42.86</b>	<b>213.69</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 15 TRADE RECEIVABLES (CURRENT)

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

Particulars	Not due <sup>^</sup>	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
<b>Total</b>	<b>11.53</b>	<b>99.10</b>	<b>22.54</b>	<b>10.44</b>	<b>11.75</b>	<b>33.63</b>	<b>188.99</b>

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

<sup>^</sup> Undisputed Trade Receivables – considered good includes unbilled revenue of INR 3.19 Crore. (Previous Year Nil)

### 16 CASH AND CASH EQUIVALENTS

	March 31, 2023	March 31, 2022
<b>Balances With Banks (Refer Note 63)</b>		
In Current Accounts	95.92	61.70
In Fixed Deposit Accounts with original maturity less than 3 months	286.01	62.91
Cheques On Hand	3.94	8.04
Cash On Hand	0.02	0.02
	<b>385.89</b>	<b>132.67</b>

### 17 BANK BALANCES OTHER THAN ABOVE

	March 31, 2023	March 31, 2022
<b>Balances With Banks (Refer Note 63)</b>		
In Current Accounts (Refer note (a) below)	0.32	0.28
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,230.00	1,143.29
	<b>1,230.32</b>	<b>1,143.57</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 17 BANK BALANCES OTHER THAN ABOVE

(a) Includes

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

(ii) Balances with Banks in current accounts includes INR 0.32 Crore (Previous Year: INR 0.27 Crore) received from flat buyers towards maintenance charges.

(b) Includes

(i) INR 47.48 Crore (Previous Year: INR 40.17 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 0.06 Crore).

(iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 0.22 Crore (Previous Year: INR 1.13 Crore).

(iv) Fixed deposit held in Escrow account amounting to INR 370.50 Crore (Previous Year INR Nil)

### 18 LOANS (CURRENT)

	March 31, 2023	March 31, 2022
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Loan to Related Parties (Refer Note 40(d)(i))	5,258.58	3,930.20
<i>To parties other than related parties</i>		
Loan to others	56.39	189.37
	<b>5,314.97</b>	<b>4,119.57</b>

### 19 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
<b>Secured, Considered Good</b>		
<i>To parties other than related parties</i>		
Deposits - Projects (Refer Note (a) below and 40(d)(i))	171.48	174.54
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Receivable from LLPs	125.04	51.92
Interest Accrued	831.49	679.08
Deposits - Others (Refer Note (b) below)	2.20	2.20
Others (includes expenses recoverable etc.)	24.20	35.06
<i>To parties other than related parties</i>		
Deposits - Others	73.30	60.37
Interest Accrued	41.64	64.64
Others (includes expenses recoverable etc.)	312.05	180.91
	<b>1,581.40</b>	<b>1,248.72</b>

(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 Godrej Industries Limited INR 2.16 Crore (Annamudi Real Estate LLP Previous Year: INR 1.80 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 20 OTHER CURRENT NON FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
<b>Secured, Considered Good</b> <i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer note (a) below)	3.90	8.04
<b>Unsecured, Considered Good</b> <i>To parties other than related parties</i>		
Unbilled Revenue (Refer Note (b) below)	54.14	160.29
Balances with Government Authorities	44.60	42.53
Advance to Suppliers and Contractors	44.71	20.04
Prepayments	1.81	2.77
Advance for Land, Development Rights and Flats	197.39	164.93
Others (includes deferred brokerage etc.)	144.68	40.15
	<b>491.23</b>	<b>438.75</b>

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

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

### 21 EQUITY SHARE CAPITAL

	March 31, 2023	March 31, 2022
<b>a) Authorised :</b>		
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
	<b>669.00</b>	<b>669.00</b>
<b>b) Issued, Subscribed and Paid-up:</b>		
278,021,444 Equity Shares of INR 5/- each (Previous Year: 277,988,067 Equity Shares of INR 5/- each) fully paid-up	139.01	138.99
	<b>139.01</b>	<b>138.99</b>

c) During the year, the Company has issued 33,377 equity shares (Previous Year: 45,016 equity shares) under the Employee Stock Grant Scheme 2011.

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

Equity Shares :	March 31, 2023		March 31, 2022	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	277,988,067	138.99	277,943,051	138.97
Issued during the year	33,377	0.02	45,016	0.02
Outstanding at the end of the year	<b>278,021,444</b>	<b>139.01</b>	<b>277,988,067</b>	<b>138.99</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 21 EQUITY SHARE CAPITAL

e) Shareholding Information of Holding Company / Ultimate Holding Company

Equity Shares are held by:	March 31, 2023		March 31, 2022	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	131,618,294	65.81	131,452,194	65.73
Godrej & Boyce Manufacturing Company Limited	10,650,688	5.33	10,650,688	5.33

f) 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.

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	%	No. of Shares	%
<b>Equity shares</b>				
Godrej Industries Limited	131,618,294	47.34%	131,452,194	47.29%

h) 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.

i) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2023				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Industries Limited	131,618,294	47.34%	0.05%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	0.00%

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%

j) The company has 49,485 (Previous year : 63,338) Equity Shares Reserved for Issue Under Employee Stock Grant Scheme 2011 as at Mar 31,2023. (Refer note 42)

### 22 BORROWINGS (NON-CURRENT)

Particulars	Maturity Date	Terms of repayment	March 31, 2023	March 31, 2022
<b>Unsecured Debentures</b>				
7.50% Nil (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
			<b>-</b>	<b>1,000.00</b>



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	March 31, 2023	March 31, 2022
Employee Benefits Payable (Refer Note 34(a))	5.00	78.44
	5.00	78.44

### 24 PROVISIONS (NON-CURRENT)

	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
Gratuity	14.59	17.07
	14.59	17.07

### 25 BORROWINGS (CURRENT)

Particulars	Interest Rate		March 31, 2023	March 31, 2022
	Maturity Date	Terms of repayment		
<b>Unsecured Debentures</b>				
7.50% 10,000 (Previous Year: Nil) 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	1000.00	-
<b>Secured Loans</b>				
<b>From Banks</b>				
Working Capital Loan (Refer Note (a) below)	6.60%-8.45% (PreviousYear.6.60%-7.35%)		1,130.46	1,079.59
Cash Credit Loan (Refer Note (b) below)			12.05	29.82
<b>Unsecured Loans</b>				
<b>From Banks</b>				
Overdraft Facilities (Refer Note (c) below)	4.13%-7.90% (PreviousYear.4.17%-7.65%)		-	-
Other Loans (Refer Note (d) below)			3,073.91	1,997.82
<b>From Others</b>				
Commercial Papers (Refer Note (d) below)	5.40%-7.95% (PreviousYear.4.26%-4.75%)		1,133.54	1,012.45
Interest Accrued but not due on Long Term Borrowings			50.14	50.14
			6,400.10	4,169.82

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 25 BORROWINGS (CURRENT)

- (a) The Working Capital Loan (WCL) of INR 750.00 Crore (Previous Year : INR 690.00 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 375.00 Crore (Previous Year: 385.00 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 12.05 Crore (Previous Year : INR 29.81 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 0.00 Crore (Previous Year: 0.01) 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 Nil (Previous Year INR 0.00 Crore) 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.

### 26 TRADE PAYABLES

Particulars	March 31, 2023	March 31, 2022
Total Outstanding Dues of Micro Enterprises and Small Enterprises	37.26	26.92
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,383.22	356.63
	1,420.48	383.55

(a) Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.66	16.55	0.87	0.07	0.50	34.65
(ii) Others	516.83	834.32	20.51	1.92	8.87	1,382.45
(iii) Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv) Disputed dues - Others*	-	-	-	-	0.77	0.77
<b>Total</b>	533.49	850.87	21.38	1.99	12.75	1,420.48

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 26 TRADE PAYABLES

(b) 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
<b>Total</b>	<b>298.68</b>	<b>63.99</b>	<b>6.85</b>	<b>3.10</b>	<b>10.93</b>	<b>383.55</b>

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

### 27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Unclaimed Fixed Deposits and Interest	0.03	0.25
Unclaimed Dividend	-	0.01
Deposits - Others	2.19	2.06
Advance Share of Profit from LLPs	12.49	18.29
Share of Loss from LLPs	261.67	267.72
Employee Benefits Payable	269.64	170.55
Other Liabilities (includes payable for development rights, etc.)	56.30	64.92
	<b>602.32</b>	<b>523.80</b>

### 28 OTHER CURRENT NON FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Statutory Dues	55.71	28.23
Advances Received Against Sale of Flats / Units (Refer Note 45)	1,342.65	471.39
Other (includes advance from customer for maintenance, etc.)	88.69	100.41
	<b>1,487.05</b>	<b>600.03</b>

### 29 PROVISIONS (CURRENT)

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
Gratuity	4.59	3.08
Compensated Absences	1.57	2.98
Provision for Tax Dues (Refer Note (a) below)	17.33	17.30
Others (Refer Note (b) below)	2.77	2.77
	<b>26.26</b>	<b>26.13</b>

(a) Provision for tax dues (Utilised: INR Nil (Previous Year: INR Nil) and Accrued: INR 0.03 Crore (Previous Year: INR 4.60 Crore))

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 30 REVENUE FROM OPERATIONS

Particulars	March 31, 2023	March 31, 2022
Sale of Real Estate Developments/Land/TDR (Refer Note 45 and 61)	792.15	1,244.16
Sale of Services	247.57	196.51
<b>Other Operating Revenues</b>		
Other Income from Customers	18.43	31.18
Share of Profit in Limited Liability Partnerships (net)	94.01	-
Lease Rent	2.89	1.60
	<b>1,155.05</b>	<b>1,473.45</b>

### 31 OTHER INCOME

Particulars	March 31, 2023	March 31, 2022
Interest Income	796.24	725.92
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (net)	0.33	0.60
Income from Investment measured at FVTPL	13.91	93.35
Profit on Sale of Investments (net)	127.43	31.01
Miscellaneous Income	7.09	7.60
	<b>945.00</b>	<b>858.48</b>

### 32 COST OF MATERIALS CONSUMED

Particulars	March 31, 2023	March 31, 2022
Land/ Development Rights	3,317.16	284.89
Construction, Material and Labour	381.20	222.07
Architect Fees	15.88	7.05
Finance Costs	186.91	97.77
Other Costs (including depreciation expense)	268.61	203.98
	<b>4,169.76</b>	<b>815.76</b>

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

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

Particulars	March 31, 2023	March 31, 2022
<b>Inventories at the beginning of the year</b>		
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
	<b>2,303.65</b>	<b>2,516.46</b>
<b>Inventories at the end of the year</b>		
Finished Goods	199.76	234.87
Construction Work-in-Progress	5,786.83	2,068.53
Entitlement of Transferable Development Rights (Refer Note 61)	-	0.25
	<b>5,986.59</b>	<b>2,303.65</b>
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
	<b>(3,682.94)</b>	<b>107.49</b>

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, 2023	March 31, 2022
Salaries, Bonus and Allowances	167.10	76.69
Contribution to Provident and Other Funds	2.67	5.03
Share Based Payments to Employees	4.15	3.47
Staff Welfare Expenses	4.26	3.16
	<b>178.18</b>	<b>88.35</b>

\* Net of allocations

### 35 FINANCE COSTS

Particulars	March 31, 2023	March 31, 2022
Interest Expense	317.14	239.90
Interest on Income Tax	4.16	3.89
<b>Total Interest Expense</b>	<b>321.30</b>	<b>243.79</b>
Other Borrowing costs	98.74	76.24
<b>Total Finance Costs</b>	<b>420.04</b>	<b>320.03</b>
Less : Transferred to Construction Work-in-Progress	(186.91)	(97.77)
<b>Net Finance Costs</b>	<b>233.13</b>	<b>222.26</b>

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	18.69	11.51
Depreciation on Right-of-Use Assets	5.20	5.36
Depreciation on Investment Property	1.85	1.20
Amortisation of Intangible Assets	2.46	2.69
<b>Total Depreciation and Amortisation Expense</b>	<b>28.20</b>	<b>20.76</b>
Less : Transferred to Construction Work-in-Progress	(9.24)	(2.99)
	<b>18.96</b>	<b>17.77</b>

### 37 OTHER EXPENSES

Particulars	March 31, 2023	March 31, 2022
Share of loss in Limited Liability Partnerships (net)	-	40.29
Advertisement and Marketing Expense	110.57	76.96
Project Maintenance Expense	29.64	28.26
Consultancy Charges	24.05	28.13
Office Expenses	26.61	16.35
Annual Maintenance Charges	4.91	7.36
Corporate Social Responsibility Expenses (Refer Note 55)	8.89	5.81
Rates and Taxes	1.57	2.14
Insurance	1.51	1.50
Rent	1.26	1.07
Other Expenses (Refer Note 52 and 54)	143.41	158.88
	<b>352.42</b>	<b>366.75</b>

### 38 EARNINGS PER SHARE

#### a) Basic Earnings Per Share

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

Particulars	March 31, 2023	March 31, 2022
<b>(i) Profit attributable to ordinary shareholders (basic)</b>		
Profit for the year, attributable to ordinary shareholders of the Company	655.67	525.98
	<b>655.67</b>	<b>525.98</b>
<b>(ii) Weighted average number of ordinary shares (basic)</b>		
Number of equity shares at the beginning of the year	277,988,067	277,943,051
Add: Weighted average number of equity shares issued during the year	-	-
Add: Weighted average effect of share options exercised	24,546	36,035
Weighted average number of equity shares outstanding at the end of the year	<b>278,012,613</b>	<b>277,979,086</b>
<b>Basic Earnings Per Share (INR) (Face value INR 5 each)</b> (Previous year: INR 5 each)	<b>23.58</b>	<b>18.92</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 38 EARNINGS PER SHARE

#### b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit 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, 2023	March 31, 2022
(i) Profit attributable to ordinary shareholders (diluted)		
Profit for the year, attributable to ordinary shareholders of the Company	655.67	525.98
	655.67	525.98
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of equity shares outstanding (basic)	278,012,613	277,979,086
Add: Weighted average effect of potential equity shares under ESGS plan	20,522	24,102
	278,033,135	278,003,188
Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous year: INR 5 each)	23.58	18.92

### 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, 2023	March 31, 2022
Employer's Contribution to Provident Fund (Gross before Allocation)	9.33	8.11
Employer's Contribution to ESIC	-	-

#### b) Defined Benefit Plans:

##### Contribution to Gratuity Fund (Non-Funded)

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

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

At March 31, 2023, the weighted-average duration of the defined benefit obligation is 2 years ( March 31, 2022: 6 years).

##### (i) Changes in present value of defined benefit obligation

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at beginning of the year	20.16	16.82
Interest Cost	1.23	1.04
Current Service Cost	2.73	2.55
Benefits Paid	(3.44)	(1.69)
Effect of Liability Transfer in	0.49	0.44
Effect of Liability Transfer out	(0.74)	(0.55)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(2.47)	(0.67)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.40	1.67
Actuarial (gains) /losses on obligations - due to change in experience	0.82	0.55
Present value of obligation as at the end of the year	19.18	20.16

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 39 EMPLOYEE BENEFITS

#### (ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at end of the year	19.18	20.16
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	19.18	20.16

#### (iii) Net gratuity cost for the year

Particulars	March 31, 2023	March 31, 2022
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.73	2.55
Interest Cost	1.23	1.04
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
<b>Total</b>	<b>3.96</b>	<b>3.59</b>
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(2.47)	(0.67)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.40	1.67
Actuarial (gains)/losses on obligations - due to change in experience	0.82	0.55
<b>Total</b>	<b>(1.25)</b>	<b>1.55</b>
<b>Net Gratuity cost in Total Comprehensive Income (TCI)</b>	<b>2.71</b>	<b>5.14</b>

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2023 is INR 5.45 Crore (Previous Year: INR 6.38 Crore).

#### (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, 2023	March 31, 2022
Discount Rate	7.20%	6.09%
Salary escalation rate	14%	12%
Attrition Rate	30%	20%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 39 EMPLOYEE BENEFITS

#### (v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2023 is shown below:

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.50)	0.54	(0.86)	0.95
Salary escalation rate (1% movement)	0.50	(0.48)	0.89	(0.83)
Attrition Rate (1% movement)	(0.19)	0.20	(0.31)	0.34

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, 2023 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2023	March 31, 2022
1st Following Year	4.59	3.08
2nd Following Year	3.82	2.74
3rd Following Year	3.25	2.63
4th Following Year	2.76	2.62
5th Following Year	2.15	2.36
Sum of Years 6 to 10	5.46	7.61

#### Compensated absences

Compensated absences for employee benefits of INR 0.10 Crore (Previous Year: INR 1.64 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(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, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Investment in Preference Shares	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	470.62	43.25	513.87	-	470.62	-	470.62
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	96.44	96.44	-	-	-	-
Loans	-	1,117.65	1,117.65	-	-	-	-
Other Non-Current Financial Assets	-	37.11	37.11	-	-	-	-
<b>Current</b>							
Investments	946.15	-	946.15	946.15	-	-	946.15
Trade receivables	-	156.65	156.65	-	-	-	-
Cash and cash equivalents	-	385.89	385.89	-	-	-	-
Bank balances other than above	-	1,230.32	1,230.32	-	-	-	-
Loans	-	5,314.97	5,314.97	-	-	-	-
Other Current Financial Assets	-	1,581.40	1,581.40	-	-	-	-
	1,416.88	9,963.67	11,380.56	946.15	470.62	0.11	1,416.89
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	5.00	5.00	-	-	-	-
<b>Current</b>							
Borrowings	-	6,400.10	6,400.10	-	-	-	-
Trade Payables	-	1,420.48	1,420.48	-	-	-	-
Other Current Financial Liabilities	-	602.32	602.32	-	-	-	-
	-	8,427.90	8,427.90	-	-	-	-

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

March 31, 2022	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
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	-	-	-	-
<b>Current</b>							
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	-	-	-	-
	<b>3,809.43</b>	<b>7,975.94</b>	<b>11,785.37</b>	<b>3,356.10</b>	<b>453.22</b>	<b>0.11</b>	<b>3,809.43</b>
<b>Financial Liabilities</b>							
<b>Non Current</b>							
Borrowings	-	1,000.00	1,000.00	-	1,022.05	-	1,022.05
Other Non-Current Financial Liabilities	-	78.44	78.44	-	-	-	-
<b>Current</b>							
Borrowings	-	4,169.82	4,169.82	-	-	-	-
Trade Payables	-	383.55	383.55	-	-	-	-
Other Current Financial Liabilities	-	523.80	523.80	-	-	-	-
	-	<b>6,155.61</b>	<b>6,155.61</b>	-	<b>1,022.05</b>	-	<b>1,022.05</b>

#### b) Measurement of Fair Value

- 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.
- 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 or Level 3.

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

- 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.
- For financial assets that are measured at fair value under Level 3, the carrying amounts are a reasonable approximation of fair value.

#### 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:

- Credit Risk
- Liquidity Risk
- 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.

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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The ageing of trade receivables are as follows:

Particulars	March 31, 2023	March 31, 2022
More than 12 months	83.48	55.82
Others	226.65	235.52

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, 2023	March 31, 2022
Opening balance	42.95	36.14
Add: Impairment loss recognised	14.54	6.81
Less: Impairment loss reversed	(0.45)	-
Closing balance	57.04	42.95

#### 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 Nil (Net of impairment reversal) (Previous Year: INR 24.40 Crore), other current financial assets of INR Nil (Previous Year: INR 3.91 Crore).

As at March 31, 2023, the Company had secured project deposits of INR 6.11 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 14.47 Crore (Previous Year: INR 14.47 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, 2023	March 31, 2022
Opening balance	154.50	128.37
Add: Impairment loss recognised	5.63	28.31
Less: Impairment loss reversed	5.00	(2.18)
Closing balance	155.13	154.50

#### 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.

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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

#### Exposure to liquidity risk

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

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	-	-	-	-	-	-
Other Non Current Financial Liabilities	5.00	5.00	-	-	5.00	-
<b>Current</b>						
Borrowings	6,400.10	6,514.70	6,514.70	-	-	-
Trade Payables	1,420.48	1,420.48	1,397.68	14.83	7.97	-
Other Current Financial Liabilities	602.32	602.32	602.32	-	-	-
March 31, 2022	Carrying Amount	Contractual cash flows				
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings	1,000.00	1,099.86	24.86	1,075.00	-	-
Other Non Current Financial Liabilities	78.44	78.44	-	78.44	-	-
<b>Current</b>						
Borrowings	4,169.82	4,235.47	4,235.47	-	-	-
Trade Payables	383.55	383.54	365.64	8.07	9.84	-
Other Current Financial Liabilities	523.80	523.80	523.80	-	-	-

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.

#### (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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

#### 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, 2023	March 31, 2022
<b>Financial liabilities</b>		
Variable rate instruments	1,862.05	1,129.82
Fixed rate instruments	4,479.52	3,983.89
	<b>6,341.57</b>	<b>5,113.72</b>
<b>Financial assets</b>		
Variable rate instruments	-	-
Fixed rate instruments	8641.78	7004.60
	<b>8641.78</b>	<b>7004.60</b>

#### 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. Cash flow sensitivity analysis for variable-rate instruments

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
<b>March 31, 2023</b>		
<b>Financial Liabilities</b>		
Variable rate instruments		
Borrowings	(18.62)	18.62
<b>Cash flow sensitivity (net)</b>	<b>(18.62)</b>	<b>18.62</b>
<b>March 31, 2022</b>		
<b>Financial Liabilities</b>		
Variable rate instruments		
Borrowings	(11.30)	11.30
<b>Cash flow sensitivity (net)</b>	<b>(11.30)</b>	<b>11.30</b>

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 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, 2023	March 31, 2022
Net debt	4,200.54	534.06
Total equity	9,945.13	9,284.36
Net debt to Equity ratio	<b>0.42</b>	<b>0.06</b>

### 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	Weighted average Share Price (INR)
	March 31, 2023	March 31, 2022		
Options Outstanding at the beginning of the year	63,338	89,986		
Add: Options granted	34,934	30,640		
Less: Options exercised	33,377	45,016	5.00	1,380.80
Less : Option lapsed	15,410	12,272		
<b>Options Outstanding at the end of the year</b>	<b>49,485</b>	<b>63,338</b>		

b) The weighted average exercise price of the options outstanding as at March 31, 2023 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 0.72 years (Previous Year: 0.92 years)



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 42 EMPLOYEE STOCK GRANT SCHEME

- 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 1,333.47 (Previous Year: INR 1,189.95).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2023:

Particulars	March 31, 2023	March 31, 2022	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	39%-71%	37%-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 1,338.21	INR 1,194.71	

- d) The expense arising from ESGS scheme during the year is INR 4.15 Crore (Previous Year: INR 3.47 Crore)

### 43 LEASES

- a) The Company has recognised INR 5.99 Crore (Previous Year: INR 6.70 Crore) towards minimum lease payments for short-term leases and INR 0.13 Crore (Previous Year: INR 0.18 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 2.89 Crore (Previous Year: INR 1.60 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, 2023	March 31, 2022
<b>Future minimum lease receipts under operating leases</b>		
Not later than 1 year	0.02	0.03
Later than 1 year and not later than 5 years	0.09	0.09
Later than 5 years	2.80	-

#### 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 43 LEASES

Particulars	March 31, 2023
<b>Right-of-Use Assets</b>	
<b>Cost</b>	
Balance as at April 01, 2021	23.83
Add: Additions	5.50
Less: Disposals	-
<b>Balance as at March 31, 2022</b>	<b>29.33</b>
Add: Additions	0.07
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	<b>29.40</b>
<b>Accumulated Depreciation</b>	
Balance as at April 01, 2021	9.71
Add: Depreciation charge for the year	5.36
Less: Disposals	-
<b>Balance as at March 31, 2022</b>	<b>15.07</b>
Add: Depreciation charge for the year	5.20
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	<b>20.27</b>
<b>Carrying amount</b>	
Balance as at March 31, 2022	14.26
<b>Balance as at March 31, 2023</b>	<b>9.13</b>
<b>Lease Liabilities</b>	
Balance as at April 01, 2021	14.77
Less: Disposals	-
Add: Additions	5.50
Add: Interest Expense on lease Liabilities	1.21
Less: Total cash outflow for leases	(6.24)
<b>Balance as at March 31, 2022</b>	<b>15.24</b>
Less: Disposals	-
Add: Additions	-
Add: Interest Expense on lease Liabilities	1.01
Less: Total cash outflow for leases	(6.09)
<b>Balance as at March 31, 2023</b>	<b>10.16</b>

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

Particulars	March 31, 2023	March 31, 2022
<b>Future minimum lease payments under operating leases</b>		
Not later than 1 year	4.03	6.09
Later than 1 year and not later than 5 years	7.94	11.02
Weighted average effective interest rate (%)	8.00%	8.00%

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2023 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
- 13 Godrej Precast Construction Private Limited
- 14 Godrej Realty Private Limited
- 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)
- 17 Ashank Land and Building Private Limited (w.e.f. May 19, 2022)
- 18 Wonder City Buildcon Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)

19 Godrej Home Constructions Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Godrej Home Construction Private Limited)

##### 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
- 11 Ashank Realty Management LLP
- 12 Ashank Facility Management LLP
- 13 Godrej Construction Projects LLP
- 14 Oasis Landmarks LLP (w.e.f. March 01, 2022)
- 15 Maan-Hinje Township Developers LLP (classified as Joint Venture up to March 28, 2023)
- 16 Godrej Reserve LLP (w.e.f. October 1, 2023)

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS

#### iii) a) Associate:

- 1 Godrej One Premises Management Private Limited

#### iii) b) Joint Venture :

- 1 Godrej Redevelopers (Mumbai) Private Limited
- 2 Godrej Greenview Housing Private Limited
- 3 Wonder City Buildcon Limited (Classified as Subsidiary w.e.f. Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)
- 4 Godrej Home Constructions Private Limited (Classified as Subsidiary w.e.f. Mar 29, 2023) (Formerly known as Godrej Home Construction Private Limited)
- 5 Wonder Projects Development Private Limited
- 6 Godrej Real View Developers Private Limited
- 7 Pearlite Real Properties Private Limited
- 8 Godrej Skyline Developers Private Limited
- 9 Godrej Green Homes Private Limited
- 10 Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)
- 11 Munjal Hospitality Private Limited
- 12 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
- 13 Vivrut Developers Private Limited
- 14 Madhuvan Enterprises Private Limited
- 15 Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)
- 16 Yerwada Developers Private Limited (w.e.f. January 31, 2022)
- 17 Mosaic Landmarks LLP
- 18 Dream World Landmarks LLP
- 19 Oxford Realty LLP
- 20 Godrej SSPDL Green Acres LLP
- 21 Caroa Properties LLP
- 22 M S Ramaiah Ventures LLP
- 23 Oasis Landmarks LLP (upto February 28, 2022)
- 24 Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)
- 25 Godrej Housing Projects LLP
- 26 Godrej Property Developers LLP
- 27 AR Landcraft LLP
- 28 Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)
- 29 Prakhhyat Dwellings LLP
- 30 Godrej Highview LLP
- 31 Godrej Projects North Star LLP
- 32 Godrej Developers & Properties LLP
- 33 Godrej Reserve LLP (classified as Joint venture upto Oct 01, 2022)
- 34 Godrej Irismark LLP
- 35 Roseberry Estate LLP
- 36 Suncity Infrastructures (Mumbai) LLP
- 37 Manjari Housing Projects LLP
- 38 Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f. Mar 29, 2023)
- 39 Mahalunge Township Developers LLP

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS

- 40 Godrej Vestamark LLP
- 41 Manyata Industrial Parks LLP
- 42 Godrej Odyssey LLP
- 43 Universal Metro Properties LLP
- 44 Embellish Houses LLP
- 45 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 Fund Management and Investment Advisors Private Limited (formerly 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
- 8 Godrej Finance Limited
- 9 Godrej Capital 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 (upto December 31, 2022)
- 5 Mr. Gaurav Pandey (w.e.f January 01, 2023)
- 6 Mr. Jamshyd N. Godrej
- 7 Mr. K. B. Dadiseth (upto August 03, 2021)
- 8 Mrs. Lalita D. Gupte
- 9 Mr. Pranay Vakil (upto August 2, 2022)
- 10 Mr. Amitava Mukherjee
- 11 Mr. Indu Bhushan
- 12 Ms. Sutapa Banerjee

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(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
<b>Transactions during the Year</b>						
Purchase of Property, Plant and Equipment (Including Intangible Assets)						
<b>Current Year</b>	-	-	-	15.85	-	15.85
<i>Previous Year</i>	-	-	-	-	0.02	0.02
Expense charged by other Companies / Entities						
<b>Current Year</b>	18.74	7.04	2.97	0.83	17.86	47.43
<i>Previous Year</i>	14.86	21.34	2.59	0.16	14.78	53.73
Interest Income on Debenture						
<b>Current Year</b>	-	0.06	-	74.01	-	74.07
<i>Previous Year</i>	-	0.06	-	77.29	-	77.35
Amount paid on transfer of Employee (Net)						
<b>Current Year</b>	1.52	0.04	-	0.27	-	1.83
<i>Previous Year</i>	1.36	0.13	-	2.02	0.03	3.54
Sale of Property, Plant and Equipment (Including Intangible Assets)						
<b>Current Year</b>	-	2.87	-	-	2.03	4.90
<i>Previous Year</i>	-	-	-	-	-	-
Income Received from other Companies / Entities						
<b>Current Year</b>	-	-	-	0.67	-	0.67
<i>Previous Year</i>	-	-	-	3.24	-	3.24
Expense charged to other Companies / Entities						
<b>Current Year</b>	-	80.41	-	142.98	1.36	224.76
<i>Previous Year</i>	0.08	91.66	-	122.33	1.58	215.65
Development Management Fees Received						
<b>Current Year</b>	-	20.00	-	174.99	8.64	203.64
<i>Previous Year</i>	-	-	-	130.59	27.32	157.91

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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
Interest Income						
<b>Current Year</b>	-	276.36	-	356.16	-	632.52
<i>Previous Year</i>	-	174.91	-	358.60	-	533.51
Share of Profit/(Loss) in LLP						
<b>Current Year</b>	-	47.37	-	46.64	-	94.01
<i>Previous Year</i>	-	6.49	-	(46.78)	-	(40.29)
Amount received on transfer of Employee (Net)						
<b>Current Year</b>	-	-	-	0.18	-	0.18
<i>Previous Year</i>	-	0.01	-	1.36	-	1.37
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Issued/ (Cancelled)						
<b>Current Year</b>	-	36.33	-	(1.59)	-	34.74
<i>Previous Year</i>	-	(1.05)	-	(5.36)	-	(6.41)
Investment made in Equity / Preference Share						
<b>Current Year</b>	-	-	-	5.80	-	5.80
<i>Previous Year</i>	-	0.00	-	14.09	-	14.09
Investment made in Capital Account of LLP						
<b>Current Year</b>	-	-	-	320.20	-	320.20
<i>Previous Year</i>	-	0.02	-	25.00	-	25.02
Investment made in Debenture						
<b>Current Year</b>	-	-	-	17.40	-	17.40
<i>Previous Year</i>	-	-	-	42.28	-	42.28
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
<b>Current Year</b>	-	9.04	-	0.00	-	9.04
<i>Previous Year</i>	-	-	-	9.00	-	9.00
Loans and Advances given / (taken) #						
<b>Current Year</b>	-	2,206.68	-	1,177.03	-	3,383.71
<i>Previous Year</i>	-	1,766.33	-	702.40	-	2,468.73

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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
Loans and Advances repaid						
<b>Current Year</b>	-	712.42	-	1,157.99	-	1,870.40
<i>Previous Year</i>	-	794.70	-	697.33	-	1,492.03
Deposit given						
<b>Current Year</b>	1.80	-	-	-	-	1.80
<i>Previous Year</i>	-	-	-	-	-	-
Deposit repaid						
<b>Current Year</b>	-	-	-	-	1.80	1.80
<i>Previous Year</i>	-	-	-	-	-	-
Amount received /(refund) against Sale of Unit/Development Rights						
<b>Current Year</b>	-	-	-	-	-	-
<i>Previous Year</i>	-	-	-	3.97	-	3.97
Conversion of Debentures to Equity						
<b>Current Year</b>	-	-	-	167.97	-	167.97
<i>Previous Year</i>	-	-	-	-	-	-
Amount received/(Adjusted) against share of Profit						
<b>Current Year</b>	-	(5.80)	-	-	-	(5.80)
<i>Previous Year</i>	-	-	-	-	-	-
<b>Balance Outstanding as at March 31, 2023</b>						
Amount Receivable (including unbilled revenue)						
<b>As at March 31, 2023</b>	-	5,195.64	-	2,126.22	4.35	7,326.21
<i>As at March 31, 2022</i>	-	3,298.73	-	2,306.25	4.05	5,609.03
Amount Payable						
<b>As at March 31, 2023</b>	0.36	0.67	-	0.07	0.04	1.13
<i>As at March 31, 2022</i>	1.18	3.04	-	-	0.93	5.15
Advance received against Share of Profit						
<b>As at March 31, 2023</b>	-	9.55	-	2.94	-	12.49
<i>As at March 31, 2022</i>	-	15.35	-	2.94	-	18.29
Deposit Receivable						
<b>As at March 31, 2023</b>	2.16	-	0.04	-	-	2.20
<i>As at March 31, 2022</i>	0.36	-	0.04	-	1.80	2.20

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(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
Debenture Outstanding						
<b>As at March 31, 2023</b>	-	-	-	513.87	-	513.87
<i>As at March 31, 2022</i>	-	-	-	565.77	-	565.77
Debenture Interest Outstanding						
<b>As at March 31, 2023</b>	-	12.10	-	158.07	-	170.16
<i>As at March 31, 2022</i>	-	-	-	138.92	-	138.92
Receivable from LLPs						
<b>As at March 31, 2023</b>	-	23.12	-	101.92	-	125.04
<i>As at March 31, 2022</i>	-	9.97	-	41.95	-	51.92
Share of Loss from LLPs						
<b>As at March 31, 2023</b>	-	(2.80)	-	(258.88)	-	(261.67)
<i>As at March 31, 2022</i>	-	(35.93)	-	(231.79)	-	(267.72)
Investment in Capital account						
<b>As at March 31, 2023</b>	-	337.54	-	731.54	-	1,069.08
<i>As at March 31, 2022</i>	-	0.96	-	747.91	-	748.87
Investment in Equity/Preference shares						
<b>As at March 31, 2023</b>	-	365.53	0.00	191.92	-	557.45
<i>As at March 31, 2022</i>	-	317.18	0.00	130.28	-	447.46
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding						
<b>As at March 31, 2023</b>	-	162.19	-	0.59	-	162.78
<i>As at March 31, 2022</i>	-	125.86	-	2.18	-	128.04

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, 2023	March 31, 2022
Short-term employee benefits**	40.87	15.64
Provision for Long Term Incentive	-	10.00
Post retirement benefits	1.08	0.28
Share based payment transactions	0.19	0.68
<b>Total Compensation paid Key Management Personnel</b>	<b>42.14</b>	<b>26.60</b>
Amount received on issue of equity shares under ESGs to KMP	0.01	0.01

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS

#### 3 Significant Related Party Disclosure ^

Nature of Transaction	March 31, 2023	March 31, 2022
Loans and Advances given / (taken) #		
Godrej Project Development Limited	1,145.61	1,149.37
Godrej Residency Private Limited	281.86	242.64
Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)	310.00	14.83
Loans and Advances repaid		
Godrej Project Development Limited	676.96	528.31
Roseberry Estate Limited Liability Partnership	315.64	165.20
Investment made in Capital Account of Limited Liability Partnership		
Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)	228.56	-

\*\*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, 2022 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, 2023 and accordingly the comparative figures has been disclosed.

#### 4 Loans or advances to specified persons

##### (i) Repayable on Demand

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	5,273.05	81.79%	3,944.67	77.82%
Total	5,273.05	81.79%	3,944.67	77.82%

\*represents gross loan or advance in the nature of loan

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 241.34 Crore (Previous Year: INR 292.28 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

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

Particulars	March 31, 2023	March 31, 2022
<b>Contract asset</b>		
At the beginning of the reporting period	160.29	25.21
Change due to revenue recorded based on measure of progress during the year	(106.15)	135.08
<b>At the end of the reporting period</b>	<b>54.14</b>	<b>160.29</b>
<b>Contract liability</b>		
At the beginning of the reporting period	471.39	486.12
Change due to collection and revenue recorded based on measure of progress during the year	823.40	(29.60)
Significant financing component (Net of transfer to Statement of Profit and Loss)	47.86	14.87
<b>At the end of the reporting period</b>	<b>1,342.65</b>	<b>471.39</b>

(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.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2023 is INR 3,952.46 Crore (Previous Year: INR 1,655.44 Crore), of which INR 2,685.93 Crore (Previous Year: INR 999.18 Crore), which will be recognised as revenue over a period of 1-2 years and INR 1,266.53 Crore (Previous Year: INR 656.26 Crore) which will be recognised over a period of 2-4 years.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

(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 March 31, 2023:

Particulars	March 31, 2023	March 31, 2022
Contract price of the revenue recognised	1,037.65	1,190.83
Add: Significant financing component	3.18	24.19
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer Note 61)	0.33	232.87
Less: Customer incentive/benefits	(1.44)	(7.21)
<b>Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss</b>	<b>1,039.72</b>	<b>1,440.67</b>

### 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, 2023	As on March 31, 2022
			%	%
(i)	<b>Companies:</b>			
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	100%	99.99%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Citystar Infraprojects Limited	India	100%	100%
9	Godrej Residency Private Limited	India	49.01%	100%
10	Godrej Properties Worldwide Inc., USA	USA	100%	100%
11	Godrej Precast Construction Private Limited	India	100%	100%
12	Godrej Green Woods Private Limited	India	100%	100%
13	Godrej Realty Private Limited	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%	100%
16	Wonder City Buildcon Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)	India	74%	N.A.
17	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	India	50%	N.A.
18	Godrej Home Constructions Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Godrej Home Construction Private Limited)	India	74%	N.A.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
			%	%	%	%
(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 Athenmark LLP	India	1%	1%	50%	50%
5	Godrej City Facilities Management LLP	India	99%	99%	50%	50%
6	Godrej Skyview LLP	India	1%	1%	50%	50%
7	Ashank Realty Management LLP	India	90%	90%	50%	50%
8	Godrej Olympia LLP	India	90%	90%	50%	50%
9	Ashank Facility Management LLP	India	50%	50%	50%	50%
10	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	India	38%	38%	50%	50%
11	Godrej Florentine LLP	India	90%	90%	50%	50%
12	Godrej Construction Projects LLP	India	99%	99%	50%	50%
13	Maan-Hinje Township Developers LLP (classified as Joint Venture up to March 28, 2023)	India	80%	N.A.	25%	N.A.
14	Godrej Reserve LLP (w.e.f October 1, 2023)	India	21.7%	N.A.	50%	N.A.
15	Godrej Green Properties LLP (w.e.f. March 25, 2022)	India	1%	1%	50%	50%

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, 2023	As on March 31, 2022
			%	%
(i)	Companies:			
1	Wonder City Buildcon Limited (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	India	N.A.	25.10%
2	Godrej Home Constructions Private Limited (Classified as Subsidiary w.e.f Mar 29, 2023) (Formerly known as Godrej Home Construction Private Limited)	India	N.A.	25.10%
3	Godrej Greenview Housing Private Limited	India	20%	20%

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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)	
			As on March 31, 2023	As on March 31, 2022
			%	%
4	Wonder Projects Development Private Limited	India	20%	20%
5	Godrej Real View Developers Private Limited	India	20%	20%
6	Godrej Green Homes Private Limited	India	50%	50%
7	Pearlite Real Properties Private Limited	India	49%	49%
8	Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	India	20%	20%
9	Yuja Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)*	India	N.A.	20%
10	Vivrut Developers Private Limited	India	20%	20%
11	Madhuvan Enterprises Private Limited	India	20%	N.A.
12	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	India	20%	20%

\* Shares allotment pending as on March 31, 2023

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
			%	%	%	%
(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.	N.A.	N.A.	N.A.
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 Housing Projects LLP	India	50%	50%	51%	51%
10	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	India	46%	46%	50%	50%
11	A R Landcraft LLP	India	29%	29%	25%	25%
12	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
13	Godrej Highview LLP	India	40%	40%	50%	50%
14	Godrej Developers & Properties LLP	India	37.5%	37.5%	50%	50%
15	Godrej Irismark LLP	India	50%	50%	50%	50%
16	Godrej Projects North Star LLP	India	55%	55%	50%	50%
17	Mahalunge Township Developers LLP	India	21%	21%	20%	25%

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
			%	%	%	%
18	Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f. Mar 29, 2023)	India	N.A.	21%	N.A.	25%
19	Manjari Housing Projects LLP	India	21%	21%	20%	20%
20	Roseberry Estate LLP	India	49%	49%	50%	50%
21	Godrej Odyssey LLP	India	55%	55%	33.33%	33.33%
22	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
23	Godrej Vestamark LLP	India	51%	51%	25%	25%
24	Universal Metro Properties LLP	India	49%	49%	50%	50%
25	Embellish Houses LLP	India	25%	25%	25%	25%
26	Godrej Projects North LLP	India	25.10%	25.10%	25%	33.33%

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

**c) Information on Associate:**

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2023	As on March 31, 2022
			%	%
(i)	<b>Companies:</b>			
1	Godrej One Premises Management Private Limited	India	30%	30%

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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, 2023	March 31, 2022		March 31, 2023	March 31, 2022
1	<b>Loans and Advances</b>						
	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	1.37	1.04	0.33	1.37	1.04
	Godrej Projects Development Limited	Term Loan / Working Capital	2,601.16	2,099.69	501.47	2,704.76	2,263.82
	Godrej Garden City Properties Private Limited	Working Capital	5.65	2.54	3.11	5.65	12.22
	Mosiac Landmarks LLP	Working Capital	0.74	0.74	(0.00)	0.79	0.74
	Godrej Property Developers LLP	Working Capital	0.21	0.19	0.02	0.21	0.19
	Dream World Landmarks LLP	Working Capital	136.32	79.29	57.03	136.32	89.16
	Oxford Realty LLP	Working Capital	102.17	131.74	(29.56)	141.49	131.74
	Godrej SSPDL Green Acres LLP	Working Capital	46.96	47.01	(0.06)	54.14	54.48
	M S Ramaiah Ventures LLP	Working Capital	4.46	3.90	0.55	4.46	3.90
	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 1, 2022)	Working Capital	345.60	216.66	128.94	345.60	217.17
	Caroa Properties LLP	Working Capital	292.35	177.43	114.92	292.35	177.43
	Godrej Construction Projects LLP (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	10.99	-	10.99	18.95	19.62
	Godrej Housing Projects LLP	Working Capital	0.00	0.00	-	-	8.35
	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	Working Capital	30.78	27.56	3.22	31.40	51.21
	Mahalunge Township Developers LLP	Working Capital	-	66.80	(66.80)	66.80	84.30
	Godrej Developers & Properties LLP	Working Capital	126.04	90.65	35.39	126.04	90.65
	Godrej Highrises Realty LLP	Working Capital	4.85	4.52	0.33	4.85	4.52
	Godrej Project Developers & Properties LLP	Working Capital	0.00	-	0.00	0.00	-
	AR Landcraft LLP	Working Capital	287.78	244.52	43.26	308.78	258.02
	Prakhhyat Dwellings LLP	Working Capital	231.42	202.64	28.79	274.93	206.98
	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	Working Capital	-	-	-	-	7.49
	Godrej Highrises Properties Private Limited	Term Loan	480.23	291.17	189.06	480.30	291.17

INR 0.00 represents amount less than INR 50,000



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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, 2023	March 31, 2022		March 31, 2023	March 31, 2022
	Citystar Infraprojects Limited	Working Capital	0.52	0.48	0.04	0.52	0.48
	Godrej Highview LLP	Working Capital	97.31	85.66	11.65	97.31	85.66
	Godrej Projects (Soma) LLP	Working Capital	0.04	0.03	0.01	0.04	0.03
	Godrej Projects North LLP	Working Capital	5.00	0.00	5.00	13.85	0.00
	Godrej Projects North Star LLP	Working Capital	-	-	-	12.04	38.40
	Godrej Irismark LLP	Working Capital	94.79	63.38	31.41	94.81	68.03
	Roseberry Estate LLP	Working Capital	-	246.62	(246.62)	246.62	393.12
	Godrej Athenmark LLP	Working Capital	0.37	0.34	0.03	0.37	0.34
	Godrej Home Developers Private Limited	Working Capital	(0.00)	-	(0.00)	-	0.04
	Godrej Hillside Properties Private Limited	Working Capital	-	-	-	-	0.05
	Godrej Genesis Facilities Management Private Limited	Working Capital	-	1.14	(1.14)	1.21	1.14
	Godrej Real View Developers Private Limited	Working Capital	-	0.00	(0.00)	-	-
	Maan-Hinje Township Developers LLP	Working Capital	439.49	100.92	338.57	514.12	100.92
	Godrej Residency Private Limited	Working Capital	281.86	-	281.86	281.86	-
	Godrej Vestamark LLP	Working Capital	69.35	4.68	64.67	75.66	13.74
	Manjari Housing Projects LLP	Working Capital	13.01	49.55	(36.54)	49.55	62.38
	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	27.94	23.57	4.37	27.94	23.57
	Godrej City Facilities Management LLP	Working Capital	0.03	0.02	0.01	0.04	0.02
	Manyata Industrial Parks LLP	Working Capital	0.00	12.56	(12.56)	13.91	31.31
	Godrej Odyssey LLP	Working Capital	24.04	20.83	3.20	24.04	20.83
	Godrej Olympia LLP	Working Capital	0.03	0.02	0.01	0.03	0.02
	Universal Metro Properties LLP	Working Capital	60.97	71.70	(10.73)	133.69	90.09
	Godrej Green Woods Private Limited	Working Capital	532.00	465.78	66.22	532.00	465.78

INR 0.00 represents amount less than INR 50,000

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

(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, 2023	March 31, 2022		March 31, 2023	March 31, 2022
	Godrej Precast Construction Pvt Limited	Working Capital	0.03	0.01	0.02	0.03	0.01
	Godrej Living Private Limited	Working Capital	2.32	-	2.32	2.32	-
	Ashank Land and Building Private Limited	Working Capital	33.87	-	33.87	33.87	-
	Yerwada Developers Private Limited (Classified as Joint Venture w.e.f. January 31, 2022)	Working Capital	-	-	-	-	193.00
	Roshni Developers Private Limited	Working Capital	11.84	10.16	1.68	11.84	10.16
	Elumalai S	Working Capital	10.83	9.82	1.01	10.83	9.82
	Askshay Sthapatya Private Limited	Working Capital	19.24	-	19.24	19.24	-
	Ashdan Township Developers Pvt Ltd	Term Loan	-	191.47	(191.47)	191.47	191.47
	Brick Rise Developers Pvt Ltd	Working Capital	11.44	21.68	(10.24)	11.44	21.68
2	<b>Guarantees</b>						
	Godrej Projects Development Limited	Working Capital	47.69	11.61	36.08		
	Dream World Landmarks LLP	Working Capital	0.25	0.25	-		
	Godrej Green Woods Private Limited	Working Capital	114.25	114.25	-		
	Godrej Highrises Pvt Limited	Working Capital	1.74	-	1.74		
3	<b>Investment in fully paid-up equity instruments and current investments</b>		Refer Note 6 and 7				

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 48 SCHEME OF AMALGAMATION

#### I Amalgamation of Ceeer 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 Ceeer 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:

- 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.
- 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.
- 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
	<b>19.97</b>
Current Liabilities	20.43
Other Equity	(0.46)
	<b>19.97</b>

#### 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	<b>(0.40)</b>

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(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, 2023	Relationship with the struck off company	Balance outstanding as at March 31, 2022	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
My Sunny Balcony Private Limited	Consultancy Charges	0.00	None	0.00	None
Reliance Communications Infrastructure Limited	Broadband charges	-	None	0.00	None
SC Power Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
Amitash Gas Engineers Pvt. Ltd	Project Related expenses	0.01	None	-	None
Ginza Hotels Private Limited	Other Expenses	0.00	None	0.00	None

### 50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	1.62	2.26	(28.32%)	Current Ratio decreased on account of increase in short term borrowing due to classification from non-current borrowing basis maturity period
2	Debt-Equity Ratio (Gross)	0.64	0.56	14.29%	
3	Debt-Equity Ratio (Net)	0.42	0.06	634.27%	Increased mainly on account of increase in net debt due to utilisation of surplus funds for acquisition of new projects
4	Debt Service Coverage Ratio	0.81	3.23	(74.95%)	Decreased due to classification of non-current borrowing to short term borrowing on basis maturity period
5	Return on Equity Ratio	6.82%	5.80%	(17.59%)	
6	Inventory Turnover Ratio	0.12	0.38	(68.42%)	Decreased on account of increase in inventory due to addition of new projects
7	Trade Receivables Turnover Ratio	4.61	5.64	(18.26%)	
8	Trade Payables Turnover Ratio	0.54	2.31	(76.62%)	Decreased mainly on account of increase in trade payables due to balance consideration payable for acquisition of new projects

INR 0.00 represents amount less than INR 50,000

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
9	Net Capital Turnover Ratio	0.17	0.22	-22.73%	
10	Net Profit Ratio	31.22%	22.56%	-38.42%	Increased mainly on account of increase in profit due to revenue recognised for certain project on completion of performance obligation
11	Return on Capital Employed	7.32%	7.16%	2.31%	
12	Return on Investment	5.52%	3.75%	47.08%	Increased in return on investment due to high yield generated from investment in fixed deposit /mutual fund

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

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

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 50 RATIO ANALYSIS

Sr. No.	Particulars	Formula
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax \{Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales\}}}{\text{Average Capital Employed \{Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)\}}}$
12	Return on Investment	$\frac{\text{Income generated from treasury invested funds}}{\text{Average invested funds in treasury investments (excluding fixed deposit in escrow)}}$

### 51 CONTINGENT LIABILITIES AND COMMITMENTS

#### a) Contingent Liabilities

Matters	March 31, 2023	March 31, 2022
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	193.66	196.20
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	16.15	13.90
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	14.72	14.73
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	67.07	72.02
v) Appeal under GST, preferred before Mumbai High Court	-	13.21
vi) Appeal under GST, to be preferred before Commissioner Appeals	0.23	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	203.36	180.51
ii) Guarantees given by the Company	0.34	1.93

b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPF, 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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 51 CONTINGENT LIABILITIES AND COMMITMENTS

#### c) Commitments

(i) Particulars	March 31, 2023	March 31, 2022
Capital Commitment (includes Capital work-in-progress and Investment Property under construction) (Net of advance)	18.36	7.92

(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, 2023	March 31, 2022
Audit Fees	0.85	0.85
Certification and other services	0.08	0.13
Reimbursement of Expenses	0.06	0.05
<b>Total</b>	<b>0.99</b>	<b>1.03</b>

### 53 FOREIGN EXCHANGE DIFFERENCE

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

54 Other Expenses includes provision for expected credit loss on investments and other assets of INR 6.40 Crore (Previous Year: 24.40 Crore) and financial assets written off INR 28.47 Crore (Previous Year: INR 14.02 Crore).

### 55 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 11.02 Crore\* (Previous Year: INR 4.25 Crore) and created provision for unspent amount of INR Nil (Previous year: 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 8.89 Crore. (Previous Year: INR 5.81 Crore)

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
<b>Year ended March 31, 2023</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	11.02	-	11.02
<b>Year ended March 31, 2022</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	4.25	1.56	5.81

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 55 CORPORATE SOCIAL RESPONSIBILITY

Details of ongoing CSR projects under Section 135(6) of the Act March 31, 2023

Balance as at April 01, 2022		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2023	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account*	With the Company#	In Separate CSR Unspent Account
1.56	0.57	11.02	8.89	2.13	-	-

\*includes INR 0.57 Crore related to Financial year ended 31 March 2021 and INR 1.56 Crore related to Financial year ended 31 March 2022 (Previous year -Nil Crore related to Financial year ended 31 March 2021)

Details of ongoing CSR projects under Section 135(6) of the Act March 31, 2022

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 Separate 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

# will be transferred to separate unspent CSR account as per the requirement of CSR rules.

^ INR 0.09 Crore transferred to PM Cares Fund during Financial year ended 31 March 2022.

### 56 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

#### Qualified Institutional Placement

During the FY2020-21, 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, 2023
Proceeds from the issue of shares during the year ended March 31, 2021	3,750.00
Issue related expenses*	52.61
	3,697.39
Utilisation in FY 2021-22	474.34
Utilisation in FY 2022-23	3,122.91
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2023	100.14

\*Total issue related expenses are INR 60.22 Crore.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 56 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Particulars	March 31, 2023
Proceeds from the issue of shares during the year ended March 31, 2020	2,100.00
Issue related expenses	37.80
	2,062.20
Utilisation in FY 2020-21	1,489.97
Utilisation in FY 2021-22	414.09
Utilisation in FY 2022-23	158.14
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2023	-

### 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
April 2022	6, 12, 13,14, 22, 28	9.22
May 2022	5, 6, 18, 20, 24, 25, 27,30	5.53
Jun 2022	6, 7, 8, 14, 20, 22, 29	1.66
Jul 2022	4, 6, 12 13, 18, 25, 28	1.15
August 2022	5, 18, 23, 25	0.51
Sept 2022	6, 12, 14, 26, 28	1.58
Oct 2022	6, 11, 12, 18, 19, 21, 31	1.57
Nov 2022	3, 9, 22, 25, 29	0.38
Dec 2022	6, 13, 19, 20, 26, 27	0.17
Jan 2023	3, 6, 10, 19, 24, 25	1.14
Feb 2023	1, 6, 17, 21, 24	0.36
Mar 2023	6, 8, 21, 23	0.22
<b>Total</b>		<b>23.49</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 57 UTILISATION OF BORROWED FUNDS

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	Loan given	April 2022	6, 12, 13,14, 22, 28	9.22
			May 2022	5, 6, 17, 20, 24, 25, 27,31	5.53
			Jun 2022	7, 8, 14, 21, 23, 29	1.66
			Jul 2022	4, 6, 12 14, 19, 26, 29	1.15
			August 2022	5, 18, 23, 26	0.51
			Sept 2022	6, 12, 14, 26, 28	1.58
			Oct 2022	6, 11, 12, 18, 19, 21, 31	1.57
			Nov 2022	4, 9, 22, 25, 29	0.38
			Dec 2022	6, 13, 19, 20, 26, 27	0.17
			Jan 2023	6, 10, 11, 19, 24, 25	1.14
			Feb 2023	1, 6, 17, 21, 24	0.36
			Mar 2023	6, 8, 21, 24	0.22
			<b>Total</b>		

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.

c) The Company has not received any funds 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

### 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, 2023 (Previous Year: INR NIL) 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 10.31 Crore (Previous Year: INR 70.48 Crore).

### 60 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	37.26	26.92
(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.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2023

(Currency in INR Crore)

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 in the March 31, 2021 based upon valuation report obtained from registered valuer at INR 195.20 Crore. During the previous 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 Chairperson  
DIN: 00432983  
Mumbai, May 03, 2023

Gaurav Pandey  
Managing Director & CEO  
DIN: 07229661  
Mumbai, May 03, 2023

Mansi Pardiwalla  
Partner  
Membership No: 108511  
Mumbai, May 03, 2023

Ashish Karyekar  
Company Secretary  
ICSI Membership No. A11331  
Mumbai, May 03, 2023

Rajendra Khetawat  
Chief Financial Officer  
Mumbai, May 03, 2023