

# FINANCIAL STATEMENTS

## Independent Auditor's 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 2024, 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 material 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 2024, and its profit and other comprehensive loss, 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 Matters

Key audit matters are those matters that, in our professional judgement, 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 units, commercial units and plotted lands representing 78% 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 / lands. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities, post which the contract with customer becomes non-cancellable.</p> <p>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><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.</p> <p>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 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>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, 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 lands units in accordance with Ind AS 115.</li> </ul>

## Investment in subsidiaries, joint ventures and an associate and loans 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 9.75 % of the Company's total assets. The loans to subsidiaries and joint ventures represents 29.42 % of the Company's total assets.</p> <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 permanent diminution in value. The investments are assessed for impairment at each reporting date.</p> <p>The impairment assessment involves the use of estimates. 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 and 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 given to subsidiaries and joint ventures</b></p> <p>The Company has extended loans to joint ventures and subsidiaries.</p> <p>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 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 which depends on property development projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter.</p>	<p>Recoverability of investments in subsidiaries, joint ventures and an associate</p> <p><b>Our audit procedures included:</b></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 loans 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.</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 and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals.</li> <li>Tracing loans advanced / repaid during the year to bank statement.</li> <li>Obtaining independent confirmations to assess completeness and existence of loans given to subsidiaries and joint ventures as on 31 March 2024.</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 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

- 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.
- A. As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.
  - 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.

- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on 31 March 2024 and 1 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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:
- The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 29 and 50 to the standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 56 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 56 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.

- 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.

- The Company has neither declared nor paid any dividend during the year.
- Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
  - the feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application level for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.
  - in the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to revenue, trade receivables and other related accounts, which is operated by a third-party software service

provider, we are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during our course of audit.

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

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

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

Chartered Accountants

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

**Mansi Pardiwalla**

Partner

Membership No.: 108511

ICAI UDIN:24108511BKEMWR6280

Place: Mumbai

Date: May 03, 2024

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Properties Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of 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 Properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 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 in and granted loans, secured and unsecured, to companies, limited liability partnerships and other parties 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 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 subsidiaries, joint ventures and other parties as below:

Particulars	Loans (Rs in crores)
Aggregate amount during the year	
Subsidiaries*	3,622.00
Joint ventures*	1,903.59
Associates*	-
Others	151.88
Balance outstanding as at balance sheet date	
Subsidiaries*	5,610.05
Joint ventures*	2,601.82
Associates*	-
Others	139.78

\*As per the Companies Act, 2013

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.

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 secured and unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated which is either specific term or 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 of interest has been stipulated which is either specific term or repayment

on demand and the repayments or receipts have been regular as per term / demand during the year.

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.

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 following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs in crores)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs in crores)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Akshay Sthapatya Private Limited	51.88	51.88	100%

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 (Rs in crores)	Promoters	Related Parties (INR in crores)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	7,528.63	-	7,528.63
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	7,528.63	-	7,528.63
Percentage of loans/advances in nature of loan to the total loans	90.15%	-	90.15%

- (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 of the Companies Act, 2013 ("the Act") with respect of loans provided by the Company. The Company has not given any guarantees or securities during the year to parties covered under Section 185 of the Act. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.

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.

- (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
- (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 2024 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, Service Tax, Value Added Tax, Income-Tax or Cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR 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	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	
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	0.00	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	0.39	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	1.24	2013-14	Income Tax Appellate Tribunal	
Income Tax Act, 1961	Income Tax	0.59	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	1.85	2017-18	Income Tax Appellate Tribunal	

Name of the statute	Nature of the dues	Amount (INR in crores)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CGST Act, 2017	Goods and Service Tax	2.94	Jul 2017 to Mar 2020	Commissioner Appeals	
CGST Act, 2017	Goods and Service Tax	6.39	2018-2019 to 2020-21	Commissioner (Appeals) Raigad, Mumbai	
CGST Act, 2017	Goods and Service Tax	1.75	2018-19	Joint Commissioner (Appeals-II)	

\*Net of amount paid under protest INR 5.76 crores

- (vii) 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 including non-convertible debentures were applied for the purpose for which the loans were obtained, other than Rs 640.60 crores which remain unutilised as at 31 March 2024. The Company has temporarily invested such unutilised balance in mutual funds as at 31 March 2024.
- (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. Further, in our opinion, in respect of private placement of equity shares of INR 100.14 crores made during the financial year ended 31 March 2021, the Company has duly complied with the requirements of Section 42 of the Act. The balance proceeds from such issue of equity shares of INR 100.14 crores have been used during the year for the purposes for which the funds were raised.
- (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, 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Directors' report is expected to be made available to us after the date of this auditor's report.
- (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

Membership No.: 108511

ICAI UDIN:24108511BKEMWR6280

Place: Mumbai

Date: May 03, 2024

## Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Properties Limited for the year ended 31 March 2024

### 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)(g) 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 2024 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 2024, 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.

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

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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:24108511BKEMWR6280

Place: Mumbai

Date: May 03, 2024

## Standalone Balance Sheet

For the year ended March 31, 2024

(Currency in INR Crore)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	200.06	152.61
Right-of-use-Asset	43	12.90	9.13
Capital Work-in-Progress	3	231.86	98.19
Investment Property	4	30.48	32.19
Intangible Assets	5	14.94	15.18
Intangible Assets Under Development	5	1.20	0.85
<b>Financial Assets</b>			
Investments in Subsidiaries, Joint Ventures and Associate	6	1,488.21	1,626.53
Other Investments	7	1,232.58	513.87
Trade Receivables	8	104.04	96.44
Loans	9	683.24	1,117.65
Other Non-Current Financial Assets	10	33.94	37.11
Deferred Tax Assets (Net)	11	71.61	102.84
Income Tax Assets (Net)		100.60	21.77
Other Non-Current Non Financial Assets	12	-	3.01
<b>Total Non-Current Assets</b>		<b>4,205.66</b>	<b>3,827.37</b>
<b>Current Assets</b>			
Inventories	13	9,216.98	6,006.13
<b>Financial Assets</b>			
Investments	14	1,664.57	946.15
Trade Receivables	15	160.86	156.65
Cash and Cash Equivalents	16	954.95	385.89
Bank Balances other than above	17	1,260.44	1,230.32
Loans	18	7,668.41	5,314.97
Other Current Financial Assets	19	1,840.76	1,581.40
Other Current Non Financial Assets	20	938.07	491.23
<b>Total Current Assets</b>		<b>23,705.04</b>	<b>16,112.74</b>
<b>TOTAL ASSETS</b>		<b>27,910.70</b>	<b>19,940.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	21	139.02	139.01
Other Equity		10,373.26	9,806.12
<b>Total Equity</b>		<b>10,512.28</b>	<b>9,945.13</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	2,660.00	-
Lease Liabilities	43	5.91	6.36
Other Non-Current Financial Liabilities	23	10.68	5.00
Provisions	24	16.71	14.59
<b>Total Non-Current Liabilities</b>		<b>2,693.30</b>	<b>25.95</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	25	7,426.52	6,400.10
Lease Liabilities	43	7.77	3.80
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		48.76	37.26
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,532.40	1,383.22
Other Current Financial Liabilities	27	587.08	602.32
Other Current Non-Financial Liabilities	28	5,035.77	1,487.05
Provisions	29	26.53	26.26
Current Tax Liabilities (Net)		40.29	29.02
<b>Total Current Liabilities</b>		<b>14,705.12</b>	<b>9,969.03</b>
<b>Total Liabilities</b>		<b>17,398.42</b>	<b>9,994.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,910.70</b>	<b>19,940.11</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 61 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, 2024For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983  
Mumbai  
May 03, 2024**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai  
May 03, 2024**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai  
May 03, 2024**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai  
May 03, 2024

## Statement of Profit and Loss

For the year ended March 31, 2024

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from Operations	30	1,330.61	1,155.05
Other Income	31	1,195.00	945.00
<b>Total Income</b>		<b>2,525.61</b>	<b>2,100.05</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	32	3,952.33	4,169.76
Changes in inventories of finished goods and construction work-in-progress	33	(3,307.04)	(3,682.94)
Employee Benefits Expense	34	221.37	178.18
Finance Costs	35	380.02	233.13
Depreciation and Amortisation Expense	36	24.34	18.96
Other Expenses	37	540.34	352.42
<b>Total Expenses</b>		<b>1,811.36</b>	<b>1,269.51</b>
<b>Profit before Tax</b>		<b>714.25</b>	<b>830.54</b>
<b>Tax Expense Charge</b>			
Current Tax	11(a)	118.29	183.35
Deferred Tax ( Credit ) / Charge	11(a)	31.61	(8.48)
<b>Total Tax Expense</b>		<b>149.90</b>	<b>174.87</b>
<b>Profit for the Year</b>		<b>564.35</b>	<b>655.67</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	(1.50)	1.25
Tax on above	11(b)	0.38	(0.32)
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>(1.12)</b>	<b>0.93</b>
<b>Total Comprehensive Income for the Year</b>		<b>563.23</b>	<b>656.60</b>
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic	38	20.30	23.58
Diluted	38	20.29	23.58
Material Accounting Policies	1		

The accompanying notes 1 to 61 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-100022For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308**Mansi Pardiwalla**  
Partner  
Membership No: 108511  
Mumbai  
May 03, 2024**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983  
Mumbai  
May 03, 2024**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai  
May 03, 2024**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai  
May 03, 2024**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai  
May 03, 2024

## Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(Currency in INR Crore)

### a) Equity Share Capital

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	139.01	138.99
Changes in equity share capital during the year	0.01	0.02
Balance at the end of the year (Refer Note 21)	<b>139.02</b>	<b>139.01</b>

### 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, 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>
Total Comprehensive Income:							
i) Profit for the year	-	-	-	-	-	564.35	564.35
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	(1.12)	(1.12)
Adjustments:							
i) Transfer to securities premium on exercise of stock grants	-	-	3.18	(3.18)	-	-	-
ii) Share based payments to employees (Refer Note 42)	-	-	-	3.92	-	-	3.92
<b>Balance as at March 31, 2024</b>	<b>7.20</b>	<b>129.91</b>	<b>8,442.36</b>	<b>7.99</b>	<b>107.79</b>	<b>1,678.03</b>	<b>10,373.26</b>
<b>Balance as at April 01, 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>
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
Adjustments:							
i) Transfer to securities premium on exercise of stock grants	-	-	3.58	(1.57)	(2.01)	-	-
ii) 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>

## Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(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 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 61 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

**Mansi Pardiwalla**  
Partner  
Membership No: 108511  
Mumbai  
May 03, 2024

**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983  
Mumbai  
May 03, 2024

**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai  
May 03, 2024

**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai  
May 03, 2024

**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai  
May 03, 2024



## Standalone Statement of Cash Flows

For the year ended March 31, 2024

(Currency in INR Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	714.25	830.54
<b>Adjustment for:</b>		
Depreciation and amortisation expense	24.34	18.96
Finance costs	380.02	233.12
Loss / (Profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)
Share of (Profit) in Limited Liability Partnerships	(66.10)	(94.01)
Share based payments to employees	3.92	4.15
Provision written back	(20.00)	(0.04)
Interest income	(1,003.10)	(796.24)
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(93.42)	(127.43)
Income from investment measured at FVTPL	(38.59)	(13.91)
(Reversal) for Expected Credit Loss on Investment (net)	(35.13)	-
Lease rent from investment property	(3.72)	(1.26)
Provision / expected credit loss on other assets (net)	11.23	6.40
Financial Assets Written off	24.49	28.47
(Write down reversal) / Write down of inventories	(19.00)	10.31
<b>Operating (loss)/ profit before working capital changes</b>	<b>(120.54)</b>	<b>98.73</b>
<b>Changes in Working Capital:</b>		
Increase in Non-financial Liabilities	3,477.91	851.86
(Decrease) / Increase in Financial Liabilities	163.62	1,055.11
(Increase) in Inventories	(2,722.83)	(3,523.14)
(Increase) / Decrease in Non Financial Assets	(480.10)	(53.97)
Decrease / (Increase) in Financial Assets (Refer Note 17(b)(i) below)	47.29	(172.38)
	<b>485.89</b>	<b>(1,842.52)</b>
Direct Taxes paid (Net)	(185.84)	(150.67)
<b>Net cash flows (used in)/ generated from operating activities</b>	<b>179.51</b>	<b>(1,894.46)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances and expenditure incurred on capital work in progress (Refer Note (e) below)	(108.99)	(77.52)
Proceeds from sale of property, plant and equipment and intangible assets	1.80	5.97
Sale of investment in mutual funds (net)	(586.41)	2,551.30
(Purchase) of investments in fixed deposits (net) (Refer Note 17)	(35.86)	(85.68)
Investment in subsidiaries and joint ventures (Refer Note 44)	187.96	(355.04)
Investment in debentures of joint ventures (Refer Note 44)	(736.66)	(17.40)
Proceeds from sale of investment in subsidiary	-	0.00
Loan given to subsidiaries and joint ventures (net)	(1,319.11)	(1,169.07)
Loan received back/ (given) to others (net)	(83.39)	176.47
Interest received	227.57	274.92
Dividend received	0.00	0.00
Lease rent from investment property	3.72	1.26
<b>Net cash flows generated from/ (used in) investing activities</b>	<b>(2,449.37)</b>	<b>1,305.21</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds from long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds from short-term borrowings (net)	2,109.65	1,227.85
Interest and other borrowing cost paid	(938.38)	(379.08)
Payment of unclaimed dividend	-	(0.01)
Payment of minimum lease liabilities	(6.13)	(6.09)
Payment of unclaimed fixed deposits	(0.03)	(0.22)
<b>Net cash flows generated from financing activities</b>	<b>2,825.12</b>	<b>842.47</b>
<b>Net Increase /(Decrease) in Cash and Cash Equivalents</b>	<b>555.26</b>	<b>253.22</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>385.89</b>	<b>132.67</b>
<b>Cash and Cash Equivalents - Closing Balance (Refer Note 61)</b>	<b>941.15</b>	<b>385.89</b>

INR 0.00 represents amount less than INR 50,000

## Standalone Statement of Cash Flows

For the year ended March 31, 2024

(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, 2024	For the year ended March 31, 2023
Cash and Cash Equivalents (Refer Note 16 and 61)	954.95	385.89
Less: Bank overdrafts repayable on demand (Refer Note 25)	13.80	-
<b>Cash and Cash Equivalents as per the Standalone Statement of Cash Flows</b>	<b>941.15</b>	<b>385.89</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, 2023	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes	As At March 31, 2024
Long-term borrowings	-	2,660.00	-	2,660.00
Short-term borrowings	6341.57*	1,109.65	-	7,451.22 **

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

\*\*This amount excludes Interest Accrued of INR 163.43 Crore and Bank Overdraft of INR 13.80 Crore.

Reconciliation of liabilities arising from financing activities				
Particulars	As at April 01, 2023	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes Fair Value Changes	As At March 31, 2024
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.

(d) The above Standalone Statement of Cash Flows include INR 10.84 Crore including unspent amount for previous year spent during the year (Previous Year: INR 11.02 Crore) towards Corporate Social Responsibility (CSR) activities (Refer Note 54).

(e) During the year, INR 88.92 Crore (Previous Year: INR NIL Crore) of inventories have been transferred to Capital Work-in-Progress. (Refer Note 3)

(f) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investment in joint venture and subsidiaries, short-term borrowings and loans and advances on a net basis as the amounts are large and turnover is quick.

The accompanying notes 1 to 61 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, 2024

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

**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983  
Mumbai  
May 03, 2024

**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661  
Mumbai  
May 03, 2024

**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331  
Mumbai  
May 03, 2024

**Rajendra Khetawat**  
Chief Financial Officer  
Mumbai  
May 03, 2024

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### Note 1

#### I. Company overview

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

#### II. Basis of preparation and measurement

##### a) Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The Standalone Financial Statements of the Company for the year ended March 31, 2024 were authorized for issue by the Board of Directors on May 03, 2024.

##### 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 recognized prospectively in current, future periods and all periods presented in Standalone Financial Statements.

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:

##### Judgements

- *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 effect of changes, if any, to estimates is recognized in the standalone financial statements for the period in which such changes are determined.

- *Recognition of deferred tax assets*

The deferred tax assets in respect of brought forward business losses is recognized 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.

##### Estimates

- *Evaluation of Net realizable Value of Inventories*

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realizable value. Net Realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognized in the Statements financial statements for the period in which such changes are determined.

- *Useful life and residual value of property, plant and equipment, intangible assets & 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 from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

- *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

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

parameters of individual and business performance, as well as market related parameters. These estimates are based on past performance, approved budgets and plans and forecast of market indicators based on best estimate as at the reporting date.

- *Share based payments*

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

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 42 to the Standalone Financial Statements.

- *Fair value measurement of financial instruments*

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

- *Expected Credit losses (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.

- *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) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

##### f) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the

amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

##### g) 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 categorized 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).

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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

##### h) 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 realization 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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### III. Material Accounting Policies

#### a. Property, plant and equipment and depreciation and amortization

##### 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 derecognized 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 recognized 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 capitalized 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 amortization**

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 equipment's 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 equipment's 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 amortized over the period of the lease on straight line basis.

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

#### c. Investment property and depreciation

##### i) **Recognition and measurement:**

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

##### ii) **Subsequent Expenditure:**

Subsequent expenditure is capitalized 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 amortization

##### i) **Recognition and measurement:**

Items of Intangible Assets are recognized and measured at cost less accumulated amortization 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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

#### ii) **Subsequent expenditure**

Subsequent expenditure is capitalized 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) **Amortization**

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

Trademark is amortized over a period of 20 years.

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

Amortization 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 recognized for such excess amount. The impairment loss is recognized 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 recognized 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 recognized 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 recognized.

#### f. **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 recognized in the Standalone Statement of Profit and Loss.

#### g. **Financial instruments**

##### i. **Financial assets Classification**

The Company classifies financial assets as subsequently measured at amortized 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 recognized when they originate and recorded at transaction price.

The company recognizes 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 amortized cost
- Debt instruments at fair value through profit or loss
- Equity investments

##### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in Interest income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognized in the Standalone Statement of Profit and Loss.

##### **Convertible Debt instruments**

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

payment of principal and interest” criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer’s equity. The Group classifies such 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 recognized in the Standalone Statement of Profit and Loss. Net gains and losses, including any interest income, if any, are recognized in profit or loss.

### Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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 recognized in the Standalone Statement of Profit and Loss.

### Derecognition

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

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

### Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 amortized cost.

### Initial recognition and measurement

All financial liabilities are recognized 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 amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the Standalone Statement of Profit and Loss when the liabilities are derecognized.

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

This category generally applies to loans and borrowings.

### Derecognition

Financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle them on a net basis or to realize 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 recognized as a deduction from equity.

### h. Inventories

#### Inventories are valued as under:

Inventories are measured at lower of cost or net realizable value. The cost of inventory is based on specific identification method for real estate segment . It includes cost of purchase, 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,

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

allocated interest and expenses incidental to the projects undertaken by the Company.

Net realizable 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.

### i. Revenue Recognition

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

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.

Contract assets are recognised when there is excess 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 revenue earned over billings on contracts.

The Company enters into Development and Project Management agreements with landowners. 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 utilizes the same towards the maintenance of the respective projects. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

### j. 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.

### k. Share of profits/losses in LLP

Share of profits/losses in LLP is recognized when the right to receive/liability to pay the same is established.

### l. 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 recognizes 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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### Short-term lease and leases of low-value assets

The Company has elected not to recognize 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 recognizes 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.

### m. Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognized 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 recognized amounts; and
- intends either to realize the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognized 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 recognized 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 realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

### n. 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 recognized 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 recognized 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 recognized 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 recognized immediately in the Standalone Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 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 up to 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 recognized 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.

### o. 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 recognized 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 was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

### p. 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 recognized as an expense in the period in which they are incurred.

### q. 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.

### r. 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.

### s. Provisions and contingent liabilities

A provision is recognized 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 recognized as finance cost.

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

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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 recognized in the Standalone Financial Statements. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

### t. 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.

### u. 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, 2024

(Currency in INR Crore)

### 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>										
Freehold Land	0.06	-	-	0.06	-	-	-	0.06	0.06	0.06
Buildings (Refer Note (a) below)	74.16	-	-	74.16	23.96	2.46	-	26.42	47.74	50.20
Leasehold Improvements	4.85	-	-	4.85	4.43	0.12	-	4.55	0.30	0.42
Office Equipments	4.04	1.76	0.02	5.78	3.29	0.54	0.02	3.81	1.97	0.75
Site Equipments	9.83	5.00	-	14.83	3.62	1.99	-	5.61	9.22	6.21
Furniture and Fixtures	88.43	25.42	0.04	113.81	13.99	6.05	0.04	20.00	93.81	74.44
Computers	18.87	5.36	6.32	17.91	15.30	3.13	5.98	12.45	5.46	3.57
Vehicles	4.07	3.22	1.14	6.15	2.11	2.62	1.06	3.67	2.48	1.96
Electrical Installations and Equipments	0.86	1.01	-	1.87	0.66	0.10	-	0.76	1.11	0.20
Plant and Machinery	21.28	34.17	4.08	51.37	6.48	9.45	2.47	13.46	37.91	14.80
<b>Total Property, Plant and Equipment</b>	<b>226.45</b>	<b>75.94</b>	<b>11.60</b>	<b>290.79</b>	<b>73.84</b>	<b>26.46</b>	<b>9.57</b>	<b>90.73</b>	<b>200.06</b>	<b>152.61</b>

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
<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>10.12</b>	<b>226.45</b>	<b>61.64</b>	<b>18.69</b>	<b>6.49</b>	<b>73.84</b>	<b>152.61</b>	<b>108.26</b>

(a) Of the above, a Building carrying value INR 41.85 Crore (Previous Year: INR 44.00 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, 2024

(Currency in INR Crore)

### 3 CAPITAL WORK-IN-PROGRESS (CWIP) (Continued)

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening capital work in progress	27.52	-	70.67	21.25	98.19	21.25
Add: Addition during the year	10.55	27.52	41.65	49.42	52.20	76.94
Add: Transferred from Inventories (Refer Note (d) below)	88.92	-	-	-	88.92	-
Less: Capitalised during the year	7.45	-	-	-	7.45	-
<b>Closing capital work in progress</b>	<b>119.54</b>	<b>27.52</b>	<b>112.32</b>	<b>70.67</b>	<b>231.86</b>	<b>98.19</b>

(a) Ageing schedule as at March 31, 2024

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	99.47	20.07	-	-	119.54
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>99.47</b>	<b>20.07</b>	<b>-</b>	<b>-</b>	<b>119.54</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	41.65	49.42	18.02	3.23	112.32
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>41.65</b>	<b>49.42</b>	<b>18.02</b>	<b>3.23</b>	<b>112.32</b>

(b) 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>

(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, part of residential property under development in Mumbai, is considered for Company's own use once completed, rather than for sale. Accordingly, the Company has re-classified the same from Inventories to Capital work in progress.

(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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 3 CAPITAL WORK-IN-PROGRESS (CWIP) (continued)

- (g) Fair valuation of an investment property under construction is based on Cost method which is INR 112.32 Crore (Previous Year: INR 70.67 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.
- (h) Refer Note 50 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, 2022	36.27
Add: Additions during the year	-
Less: Disposals/Adjustments	-
<b>As at March 31, 2023</b>	<b>36.27</b>
<b>As at April 01, 2023</b>	<b>36.27</b>
Add: Additions during the year	-
Less: Disposals/Adjustments	-
<b>As at March 31, 2024</b>	<b>36.27</b>
<b>Accumulated Depreciation</b>	
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>As at April 01, 2023</b>	<b>4.09</b>
Add: For the Year	1.70
Less: Deductions during the year	-
<b>As at March 31, 2024</b>	<b>5.79</b>
<b>Net Block</b>	
As at March 31, 2023	32.19
<b>As at March 31, 2024</b>	<b>30.48</b>

Information regarding income and expenditure of Investment Property

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from Investment Property	3.37	1.26
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	3.37	1.26
Less: Depreciation	1.70	1.85
<b>Profit/(Loss) arising from Investment Property</b>	<b>1.67</b>	<b>(0.59)</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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 4 INVESTMENT PROPERTY (continued)

- (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 30.01 Crore (Previous Year: INR 28.85 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 30.25 Crore (Previous Year: INR 29.78 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, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Licenses and Software	10.88	2.08	0.75	12.21	7.45	1.12	0.71	7.86	4.35	3.43
Trade Mark	20.63	-	-	20.63	8.88	1.16	-	10.04	10.59	11.75
<b>Total Intangible Assets</b>	<b>31.51</b>	<b>2.08</b>	<b>0.75</b>	<b>32.84</b>	<b>16.33</b>	<b>2.28</b>	<b>0.71</b>	<b>17.90</b>	<b>14.94</b>	<b>15.18</b>

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)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	0.85	0.79
Add: Addition during the year	0.35	0.06
<b>Closing balance</b>	<b>1.20</b>	<b>0.85</b>

- (a) Refer Note 50 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, 2024

(Currency in INR Crore)

### 5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (continued)

#### (b) Ageing schedule as at March 31, 2024

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	0.35	0.30	0.55	-	1.20
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.35</b>	<b>0.30</b>	<b>0.55</b>	<b>-</b>	<b>1.20</b>

#### (c) 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>

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

Particulars	March 31, 2024	March 31, 2023
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary Companies		
<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

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (continued)

Particulars	March 31, 2024	March 31, 2023
<b>Godrej Residency Private Limited</b> 4,901 (Previous Year: 4,901 Equity Shares of INR 10/- each) Equity Shares of INR 1/- each	0.00	0.00
<b>Godrej Properties Worldwide Inc., USA</b> Dissolved w.e.f February 02, 2024 (Previous Year: 500,000 Equity Shares of USD 1/- each)	-	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> 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) 85,209,950 (Previous Year: 63,055,357) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 24.27 Crore (Previous Year: INR 24.27 Crore))	62.49	47.50
<b>Ashank Land &amp; Building Private Limited</b> (w.e.f. May 19, 2022) 500 (Previous Year: 500) Equity Shares of INR 10/- each	0.00	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) 111,621,260 (Previous Year: 82,599,726) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR NIL (Previous Year: INR 32.05 Crore))	33.69	0.85
<b>Godrej Skyline Developers Private Limited</b> (classified as Subsidiary w.e.f. September 28, 2023) 647,500 (Previous Year: Nil) Equity Shares of INR 10/- each	0.65	-
<b>Godrej Real Estate Distribution Company Private Limited</b> (w.e.f. July 20, 2023) 1,000 (Previous Year: Nil) equity shares of INR 10/- each.	0.00	-
INR 0.00 represents amount less than INR 50,000		



## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (Continued)

Particulars	March 31, 2024	March 31, 2023
(ii) Investment in Joint Ventures		
<b>Wonder Projects Development Private Limited</b>	<b>5.15</b>	<b>5.15</b>
21,401,200 (Previous Year: 21,401,200) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 23.85 Crore (Previous Year: 23.85 Crore))		
<b>Godrej Real View Developers Private Limited</b>	<b>45.18</b>	<b>27.25</b>
41,432,000 (Previous Year: 29,954,000) Equity Shares of INR 10/- each		
<b>Pearlite Real Properties Private Limited</b>	<b>4.19</b>	<b>4.18</b>
3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each		
<b>Godrej Greenview Housing Private Limited</b>	<b>6.07</b>	<b>6.07</b>
19,915,200 (Previous Year: 19,915,200) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 21.39 Crore (Previous Year: INR 21.39 Crore))		
<b>Godrej Green Homes Private Limited</b>	<b>83.18</b>	<b>83.18</b>
360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each		
<b>Godrej Macbricks Private Limited</b>	<b>19.80</b>	<b>19.80</b>
21,625,000 (Previous Year: 21,625,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.45 Crore (Previous Year: INR 2.45))		
<b>Madhuvan Enterprises Private Limited</b>	<b>12.78</b>	<b>8.89</b>
105,553,183 (Previous Year: 85,240,683) Equity Shares of INR 1/- each		
<b>Vivrut Developers Private Limited</b>	<b>22.15</b>	<b>22.15</b>
20,577,324 (Previous Year: 20,577,324) Equity Shares of INR 10/- each		
<b>Yerwada Developers Private Limited</b>	<b>15.25</b>	<b>15.25</b>
12,863,813 (Previous Year: 12,863,813) Equity Shares of INR 10/- each		
(iii) Investment in Associate		
<b>Godrej One Premises Management Private Limited</b>	<b>0.00</b>	<b>0.00</b>
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each		

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (Continued)

Particulars	March 31, 2024	March 31, 2023
b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary Companies		
<b>Godrej Projects Development Limited</b>	<b>0.10</b>	<b>0.10</b>
100,999 (Previous Year: 100,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
<b>Godrej Highrises Properties Private Limited</b>	<b>0.01</b>	<b>0.01</b>
9,470 (Previous Year: 9,470) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
<b>Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)</b>	<b>37.00</b>	<b>-</b>
37,000,000 (Previous Year: Nil) 0.01% Redeemable, Non-cumulative Preference Shares of INR 10/- each		
INR 0.00 represents amount less than INR 50,000		
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries		
Godrej Highrises Realty LLP	0.00	0.00
Godrej Project Developers & Properties LLP	0.00	0.00
Godrej Athenmark LLP	0.00	0.00
Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)	296.50	-
Godrej Reserve LLP (Classified as subsidiary w.e.f. October 01, 2022)	0.01	0.01
Godrej Skyview LLP	0.00	0.00
Godrej Green Properties LLP	0.00	0.00
Godrej Property Developers LLP (Classified as Subsidiary from February 07, 2024 to February 29, 2024)	-	-
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	0.25	0.00
Godrej Construction Projects LLP	0.01	0.01
Oasis Landmarks LLP	0.00	0.00
Maan-Hinje Township Developers LLP (classified as Joint Venture up to March 28, 2023)	42.67	336.57
Caroa Properties LLP (Classified as Subsidiary w.e.f. March 28, 2024)	0.04	-
Dream World Landmarks LLP (Classified as Subsidiary w.e.f. September 30, 2023)	0.04	-

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (Continued)

Particulars	March 31, 2024	March 31, 2023
(ii) Investment In Joint Ventures		
Mosaic Landmarks LLP	0.11	0.11
Caroa Properties LLP (Classified as Subsidiary w.e.f. March 28, 2024)	-	0.04
Oxford Realty LLP	0.00	0.00
A R Landcraft LLP	0.05	0.05
Dream World Landmarks LLP (Classified as Subsidiary w.e.f. September 30, 2023)	-	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	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
Godrej Property Developers LLP (Classified as Subsidiary w.e.f. February 07, 2024)	-	-
Manjari Housing Projects LLP	210.00	210.00
Prakhhyat Dwellings LLP	0.01	0.01
Godrej Highview LLP	4.80	4.80
Godrej Irismark LLP	0.01	0.01
Roseberry Estate LLP	0.00	0.00
Mahalunge Township Developers LLP	240.21	288.81
Embellish Houses LLP	0.04	0.04
Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)	-	196.50
Universal Metro Properties LLP	0.00	0.00
Godrej Odyssey LLP	0.00	0.00
Godrej Projects North LLP	30.00	30.00
	<b>1,488.21</b>	<b>1,626.53</b>
Aggregate amount of Unquoted Investments	1,488.21	1,626.53
Aggregate amount of Provision for expected credit loss on investments	77.48	109.53
INR 0.00 represents amount less than INR 50,000		

### 7 OTHER INVESTMENTS (NON-CURRENT)

Particulars	March 31, 2024	March 31, 2023
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Subsidiary (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited 5,860,971 (Previous Year: 5,860,971) 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))	-	-

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 7 OTHER INVESTMENTS (NON-CURRENT) (Continued)

Particulars	March 31, 2024	March 31, 2023
(ii) Investment in Debentures of Subsidiary (Fully paid-up) (at Cost)		
Godrej Highrisers Properties Private Limited 7,250,000 (Previous Year: Nil) 0% Unsecured Optionally convertible debentures of ₹1000/- each	725.00	-
(iii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Green Homes Private Limited 3,318,000 (Previous Year: 3,318,000) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each	331.80	331.80
Madhuvan Enterprises Private Limited 3,835,473 (Previous Year: 2,665,473) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	38.32	26.62
Vivrut Developers Private Limited 664,500 (Previous Year: 664,500) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	66.45	66.45
Yerwada Developers Private Limited 4,75,500 (Previous Year: 4,75,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each	45.75	45.75
Godrej Real View Developers Private Limited 34,200 (Previous Year: 213,560) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (179,360 12% Unsecured Compulsorily Convertible Debentures Converted into Equity during the year)	3.38	21.06
Godrej Macbricks Private Limited 237,500 (Previous Year: 237,500) 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 1.50 Crore))	21.88	22.19
b) Non trade Investments		
Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
Quoted Investments		
Ansal Buildwell Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
Ansal Housing Limited 300 (Previous Year: 300) Equity Shares of INR 10/-each	0.00	0.00
Ansal Properties and Infrastructure Limited 600 (Previous Year: 600) Equity Shares of INR 5/- each	0.00	0.00

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 7 OTHER INVESTMENTS (NON-CURRENT) (Continued)

Particulars	March 31, 2024	March 31, 2023
<b>Unitech Limited</b> 13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each	0.00	0.00
<b>The Great Eastern Shipping Company Limited</b> 72 (Previous Year: 72) Equity Shares of INR 10/- each	0.00	0.00
<b>Radhe Developers (India) Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
<b>United Textiles Limited</b> 23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each	0.00	0.00
<b>Unquoted Investments</b>		
<b>Saraswat Co-operative Bank Limited</b> 1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each	0.00	0.00
<b>AB Corp Limited</b> 25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each	0.00	0.00
<b>Lok Housing and Constructions Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
<b>Global Infrastructure &amp; Technologies Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
<b>Premier Energy and Infrastructure Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
<b>D.S. Kulkarni Developers Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
<b>GOL Offshore Limited</b> 18 (Previous Year: 18) Equity Shares of INR 10/- each	0.00	0.00
<b>Modella Textiles Private Limited</b> 2 (Previous Year: 2) Equity Shares of INR 100/- each	0.00	0.00
<b>Lotus Green Construction Private Limited</b> 1 (Previous Year: 1) Equity Shares of INR 10/- each	0.00	0.00
<b>Alacrity Housing Limited</b> 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	1,232.58	513.87
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	1,232.58	513.87
Aggregate amount of Provision for expected credit loss on investments	4.49	4.49
INR 0.00 represents amount less than INR 50,000		

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 8 TRADE RECEIVABLES (NON-CURRENT)

Particulars	March 31, 2024	March 31, 2023
To related parties		
Unsecured, Considered Good	104.04	96.44
To parties other than related parties		
Unsecured, Considered Good	-	-
	<b>104.04</b>	<b>96.44</b>

#### (a) Trade Receivables ageing schedule as at March 31, 2024

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	104.04	-	-	-	-	-	104.04
(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>	<b>104.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104.04</b>

#### (b) 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>	<b>96.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.44</b>

### 9 LOANS (NON-CURRENT)

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Loan to Related Parties	683.24	1,117.65
	<b>683.24</b>	<b>1,117.65</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 10 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Deposit With Banks (Refer Note (a) below)	13.43	7.70
Others (includes settlement proceed) (Refer Note (b) below)	20.51	29.41
	<b>33.94</b>	<b>37.11</b>

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 4.78 Crore (Previous Year: INR 7.40 Crore).

(b) Includes entity where directors are interested, viz Godrej Projects Development Limited INR 19.46 (Previous Year: INR 28.31 crore).

### 11 DEFERRED TAX ASSETS AND TAX EXPENSE

#### a) Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current Tax	118.29	183.35
Current Tax	124.83	178.90
Tax Adjustment of Prior Years	(6.54)	4.45
Deferred Tax Charge/ (Credit)	31.61	(8.48)
Deferred Tax		
Origination and reversal of temporary difference	31.61	(8.48)
Tax Expense for the year	<b>149.90</b>	<b>174.87</b>

#### b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2023	Movement during the year			Balance as at March 31, 2024
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-use-Asset)	0.42	(0.09)	-	-	0.32
Inventories	13.14	(2.91)	-	-	10.23
Employee Benefits	30.74	(22.71)	0.38	-	8.41
Equity-settled share-based payments	1.83	0.19	-	-	2.02
Investments	(1.48)	(6.25)	-	-	(7.73)
Provision for doubtful assets	26.60	(0.66)	-	-	25.95
Other Items	31.59	0.82	-	-	32.42
Deferred Tax Assets/ (Liabilities)	<b>102.84</b>	<b>(31.61)</b>	<b>0.38</b>	<b>-</b>	<b>71.61</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

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

Particulars	Balance as at April 01, 2022	Movement during the year			Balance as at March 31, 2023
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (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
Deferred Tax Assets/ (Liabilities)	<b>94.68</b>	<b>8.48</b>	<b>(0.32)</b>	<b>-</b>	<b>102.84</b>

#### c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	714.25	830.54
Tax using the Company's domestic tax rate 25.168% (Previous Year: 25.168%)	179.76	209.03
Tax effect of:		
Non-deductible expenses	(3.51)	3.36
Tax-exempt income	(16.64)	(26.87)
Change in recognised deductible temporary differences	9.05	0.25
(Expense) / Income offered in tax books (net)	(12.23)	(15.35)
Adjustment for tax of prior years	(6.54)	4.45
Tax expense recognised	<b>149.90</b>	<b>174.87</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 24.28 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

Particulars	March 31, 2024	March 31, 2023
To parties other than related parties		
Unsecured, Considered Good		
Capital advance	-	3.01
	<b>-</b>	<b>3.01</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

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

Particulars	March 31, 2024	March 31, 2023
Raw Material	12.27	19.54
Finished Goods (Refer note 58)	180.39	199.76
Construction Work in Progress (Refer Note 58)	9,024.32	5,786.83
	<b>9,216.98</b>	<b>6,006.13</b>

### 14 INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,664.57	946.15
	<b>1,664.57</b>	<b>946.15</b>
Market Value and Aggregate book value of Unquoted Investments	<b>1,664.57</b>	<b>946.15</b>

### 15 TRADE RECEIVABLES (CURRENT)

Particulars	March 31, 2024	March 31, 2023
<i>To related parties</i>		
Unsecured, Considered Good	65.69	91.78
<i>To parties other than related parties</i>		
Unsecured, Considered Good	95.17	64.87
Unsecured, significant increase in credit risk/credit impaired	45.09	57.04
Less: Allowance for significant increase in credit risk/credit impaired	(45.09)	(57.04)
	<b>160.86</b>	<b>156.65</b>

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

(b) Trade Receivables ageing schedule as at March 31, 2024

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	15.52	83.48	16.44	3.95	3.56	20.18	143.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6.46	10.67	20.13	37.26
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.00	0.33	0.33
(iv) Disputed Trade Receivables – considered good*	-	0.76	0.72	1.35	1.24	13.67	17.74
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	7.49	7.49
<b>Total</b>	<b>15.52</b>	<b>84.24</b>	<b>17.16</b>	<b>11.76</b>	<b>15.47</b>	<b>61.80</b>	<b>205.95</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 15 TRADE RECEIVABLES (CURRENT) (Continued)

(c) 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	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>

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

^ Undisputed Trade Receivables – considered good includes unbilled revenue of INR NIL. (Previous Year 3.19 Cr)

### 16 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
<b>Balances With Banks (Refer Note 61)</b>		
In Current Accounts	569.12	95.92
In Fixed Deposit Accounts with original maturity less than 3 months	359.16	286.01
Cheques On Hand	26.66	3.94
Cash On Hand	0.01	0.02
	<b>954.95</b>	<b>385.89</b>

### 17 BANK BALANCES OTHER THAN ABOVE

Particulars	March 31, 2024	March 31, 2023
<b>Balances With Banks (Refer Note 61)</b>		
In Current Accounts (Refer Note (a) below)	0.32	0.32
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (b) below)	1,260.12	1,230.00
	<b>1,260.44</b>	<b>1,230.32</b>

(a) Includes

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

(ii) Balances with Banks in current accounts includes INR 0.88 Crore (Previous Year: INR 0.32 Crore) received from flat buyers towards maintenance charges.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 17 BANK BALANCES OTHER THAN ABOVE (Continued)

- (b) Includes
- (i) INR 43.82 Crore (Previous Year: INR 47.48 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 0.07 Crore (Previous Year: INR 0.06 Crore).
- (iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 3.33 Crore (Previous Year: INR 0.22 Crore).
- (iv) Fixed deposit held in Escrow account amounting to INR 370.50 Crore (Previous Year INR 370.50 Cr)

### 18 LOANS (CURRENT)

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, Considered Good</b>		
To related parties		
Loan to Related Parties (Refer Note 40(d)(i))	7,528.63	5,258.58
To parties other than related parties		
Loan to others	139.78	56.39
	<b>7,668.41</b>	<b>5,314.97</b>

### 19 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
<b>Secured, Considered Good</b>		
<i>To parties other than related parties</i>		
Deposits - Projects (Refer Note (a) below and 40(d)(i))	116.31	171.48
<b>Unsecured, Considered Good</b>		
<i>To related parties</i>		
Receivable from LLPs	186.81	125.04
Interest Accrued	1,106.45	831.49
Deposits - Others (Refer Note (b) below)	2.20	2.20
Others (includes expenses recoverable etc.) (Refer Note (c) below)	77.83	24.20
<i>To parties other than related parties</i>		
Deposits - Others	66.31	73.30
Interest Accrued	25.71	41.64
Others (includes expenses recoverable etc.)	259.14	312.05
	<b>1,840.76</b>	<b>1,581.40</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 (Previous Year: INR 2.16 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).
- (c) Includes entity where directors are interested, viz Godrej Projects Development Limited INR 15.20 (Previous Year: INR 10.04 crore).

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 20 OTHER CURRENT NON FINANCIAL ASSETS

Particulars	March 31, 2024	March 31, 2023
<b>Secured, Considered Good</b>		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer Note (a) below)	4.56	3.90
<b>Unsecured, Considered Good</b>		
<i>To parties other than related parties</i>		
Unbilled Revenue (Refer Note (b) below)	155.00	54.14
Balances with Government Authorities	60.97	44.60
Advance to Suppliers and Contractors	107.12	44.71
Prepayments	18.74	1.81
Advance for Land, Development Rights and Flats	233.00	197.39
Others (includes deferred brokerage etc.)	358.68	144.68
	<b>938.07</b>	<b>491.23</b>

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

(b) Net of provision of INR 6.02 Crore (Previous Year: INR 6.01 Crore).

### 21 EQUITY SHARE CAPITAL

Particulars	March 31, 2024	March 31, 2023
<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>		
278,041,474 Equity Shares of INR 5/- each (Previous Year: 278,021,444 Equity Shares of INR 5/- each) fully paid-up	139.02	139.01
	<b>139.02</b>	<b>139.01</b>

(c) During the year, the Company has issued 20,030 equity shares (Previous Year: 33,337 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, 2024		March 31, 2023	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	278,021,444	139.01	277,988,067	138.99
Issued during the year	20,030	0.01	33,377	0.02
<b>Outstanding at the end of the year</b>	<b>278,041,474</b>	<b>139.02</b>	<b>278,021,444</b>	<b>139.01</b>

(e) Shareholding Information of Holding Company / Ultimate Holding Company

Equity Shares are held by:	March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	131,618,294	65.81	131,618,294	65.81

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 21 EQUITY SHARE CAPITAL (Continued)

#### 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, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
<b>Equity shares</b>				
Godrej Industries Limited	131,618,294	47.34%	131,618,294	47.34%

#### 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, 2024

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Industries Limited	131,618,294	47.34%	0.00%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	0.00%

Shares held by Promoters at the end of the March 31, 2023

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

j) The Company has 49,447 (Previous year : 49,485) Equity Shares Reserved for Issue Under Employee Stock Grant Scheme 2011 as at Mar 31,2024. (Refer note 42)

### 22 Borrowings (Non-Current)

Particulars	Maturity Date	Terms of repayment	March 31, 2024	March 31, 2023
<b>Unsecured Debentures</b>				
8.25% 75,000 redeemable non-convertible debentures ("NCD") of face Value INR 1,00,000 each	July 3, 2028	Single Principal Repayment at the end of the Term	750.00	-
8.15% 75,000 redeemable non-convertible debentures ("NCD") of face Value INR 1,00,000 each	July 3, 2026	Single Principal Repayment at the end of the Term	750.00	-
8.30% 1,00,000 redeemable non-convertible debentures ("NCD") of face Value INR 1,00,000 each	March 19, 2027	Single Principal Repayment at the end of the Term	1,000.00	-
8.50% 16,000 redeemable non-convertible debentures ("NCD") of face Value INR 1,00,000 each	September 20, 2028	Single Principal Repayment at the end of the Term	160.00	-
			<b>2,660.00</b>	<b>-</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 23 Other Non-Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Employee Benefits Payable	10.68	5.00
	<b>10.68</b>	<b>5.00</b>

### 24 Provisions (Non-Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity	16.71	14.59
	<b>16.71</b>	<b>14.59</b>

INR 0.00 represents amount less than INR 50,000

### 25 Borrowings (Current)

Particulars	Interest Rate p.a		March 31, 2024	March 31, 2023
	Maturity Date	Terms of repayment		
<b>Unsecured Debentures</b>				
7.50% NIL (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Value INR 1,00,000 each*	July 31, 2023	Single Principal Repayment at the end of the Term	-	1,000.00
<b>Secured Loans</b>				
<b>From Banks</b>				
Working Capital Loan (Refer Note (a) below)	7.80%-8.45% (Previous Year 6.60%-8.45%)		2,209.33	1,130.46
Cash Credit Loan (Refer Note (b) below)			250.84	12.05
<b>Unsecured Loans</b>				
<b>From Banks</b>				
Overdraft Facilities (Refer Note (c) below)	7.53%-9.10% (Previous Year 4.13%-7.90%)		13.80	-
Other Loans (Refer Note (d) below)			3,797.99	3,073.91
<b>From Others</b>				
Commercial Papers (Refer Note (d) below)	7.77%-8.02% (Previous Year 5.40%-7.95%)		1,011.19	1,133.54
Interest Accrued but not due on Long Term Borrowings			143.37	50.14
			<b>7,426.52</b>	<b>6,400.10</b>

\* Redeemed during current year

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 25 Borrowings (Current)

- (a) The Working Capital Loan (WCL) of INR 1350.00 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company 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 Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company.

Previous Year : INR 750.00 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 850.00 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 First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Company.

Previous Year: 375.00 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 139.30 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company 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 Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company.

Previous Year : INR 12.05 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 111.54 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 First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Company.

Previous Year: 0.00 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 13.80 Crore (Previous Year Nil) is an unsecured facility and is repayable on demand.
- (d) Other Loans includes Unsecured Term Loan, Unsecured Working Capital Loans and Commercial papers. Term Loan and Working Capital Loans are repayable within One year and Commercial papers are repayable within 18 to 80 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 for the respective quarters.

INR 0.00 represents amount less than INR 50,000

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 26 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 59)	48.76	37.26
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,532.40	1,383.22
	<b>1,581.16</b>	<b>1,420.48</b>

#### (a) Trade Payables ageing schedule as at March 31, 2024

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	29.42	12.89	2.83	2.27	1.36	48.76
(ii) Others	248.11	820.08	418.18	26.53	16.11	1529.02
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	3.38	3.38
<b>Total</b>	<b>277.54</b>	<b>832.97</b>	<b>421.01</b>	<b>28.80</b>	<b>20.85</b>	<b>1581.16</b>

#### (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	1382.45
(iii) Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv) Disputed dues - Others*	-	-	-	-	0.77	0.77
<b>Total</b>	<b>533.49</b>	<b>850.87</b>	<b>21.38</b>	<b>1.99</b>	<b>12.75</b>	<b>1420.48</b>

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

### 27 Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Unclaimed Fixed Deposits and Interest	-	0.03
Deposits - Others	1.99	2.19
Advance Share of Profit from LLPs	2.94	12.49
Share of Loss from LLPs	328.59	261.67
Employee Benefits Payable	192.33	269.64
Other Liabilities (includes payable for development rights, etc.)	61.23	56.30
	<b>587.08</b>	<b>602.32</b>

### 28 Other Current Non Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory Dues	92.47	55.71
Advances Received Against Sale of Flats/ Units (Refer Note 45)	4,743.49	1,342.65
Other (includes advance from customer for maintenance, etc.)	199.81	88.69
	<b>5,035.77</b>	<b>1,487.05</b>



## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 29 Provisions (Current)

Particulars	March 31, 2024	March 31, 2023
<b>Provision for Employee Benefits</b>		
Gratuity	4.58	4.59
Compensated Absences	1.84	1.57
Provision for Tax Dues (Refer Note (a) below)	17.34	17.33
Others (Refer Note (b) below)	2.77	2.77
	<b>26.53</b>	<b>26.26</b>

(a) Provision for tax dues (Utilised: INR Nil (Previous Year: INR Nil) and Accrued: INR 0.01 Crore (Previous Year: INR 0.03 Crore))

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

### 30 Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Real Estate Developments/Land (Refer Note 45)	1,031.79	792.15
Sale of Services (Refer Note 45)	206.01	247.57
Other Operating Revenues		
Other Income from Customers	23.00	18.43
Share of Profit in Limited Liability Partnerships (net)	66.10	94.01
Lease Rent	3.71	2.89
	<b>1,330.61</b>	<b>1,155.05</b>

### 31 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income*	1,003.10	796.24
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (net)	-	0.33
Income from Investment measured at FVTPL	38.59	13.91
Profit on Sale of Investments (net)	93.42	127.43
Miscellaneous Income (Refer Note 53 (a))	59.89	7.09
	<b>1,195.00</b>	<b>945.00</b>

\*This is being calculated as per EIR method.

### 32 Cost of Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Land/ Development Rights	1,623.78	3,317.16
Construction, Material and Labour	771.82	381.20
Architect Fees	20.80	15.88
Finance Costs	473.73	186.91
Other Costs (including depreciation expense)	1,062.20	268.61
	<b>3,952.33</b>	<b>4,169.76</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 33 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	March 31, 2024	March 31, 2023
<b>Inventories at the beginning 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	-	0.25
	<b>5,986.59</b>	<b>2,303.65</b>
<b>Inventories at the end of the year</b>		
Finished Goods	180.39	199.76
Construction Work-in-Progress	9,024.32	5,786.83
	<b>9,204.71</b>	<b>5,986.59</b>
Less : Transferred to Capital Work-in-Progress (Refer Note 3)	88.92	-
	<b>(3,307.04)</b>	<b>(3,682.94)</b>

INR 0.00 represents amount less than INR 50,000

### 34 Employee Benefits Expense\*

Particulars	March 31, 2024	March 31, 2023
Salaries, Bonus and Allowances (Refer note 44(ii))	201.96	167.10
Contribution to Provident and Other Funds	6.59	2.67
Share Based Payments to Employees (Refer note 42)	3.92	4.15
Staff Welfare Expenses	8.90	4.26
	<b>221.37</b>	<b>178.18</b>

\* Net of allocations

### 35 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest Expense	698.68	317.14
Interest on Income Tax	0.02	4.16
<b>Total Interest Expense</b>	<b>698.70</b>	<b>321.30</b>
Other Borrowing costs	155.05	98.74
Total Finance Costs	<b>853.75</b>	<b>420.04</b>
Less : Transferred to Construction Work-in-Progress*	(473.73)	(186.91)
<b>Net Finance Costs</b>	<b>380.02</b>	<b>233.13</b>

\* Borrowing costs capitalized during the year using capitalisation range of 7.82% (Previous year: 6.65%)

### 36 Depreciation and Amortisation Expense

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	26.46	18.69
Depreciation on Right-of-Use Assets	6.31	5.20
Depreciation on Investment Property	1.71	1.85
Amortisation of Intangible Assets	2.28	2.46
<b>Total Depreciation and Amortisation Expense</b>	<b>36.76</b>	<b>28.20</b>
Less : Transferred to Construction Work-in-Progress	(12.42)	(9.24)
	<b>24.34</b>	<b>18.96</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 37 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement, Brokerage and Marketing Expense	241.92	140.73
Consultancy Charges	50.60	24.05
Project Maintenance Expense	30.94	29.64
Office Expenses	25.54	26.61
Project Management Services	24.81	14.55
Travelling expense	14.54	6.75
Corporate Social Responsibility Expenses (Refer Note 54)	10.84	8.89
Annual Maintenance Charges	6.30	4.91
Rent	4.16	1.26
Rates and Taxes	3.18	1.57
Insurance	1.37	1.51
Loss on Sale of Property, Plant and Equipment (net)	0.27	-
Other Expenses (Refer Note 51 and 53(b))	125.87	91.95
	<b>540.34</b>	<b>352.42</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, 2024	March 31, 2023
<b>(i) Profit attributable to ordinary shareholders (basic)</b>		
Profit for the year, attributable to ordinary shareholders of the Company	564.35	655.67
	<b>564.35</b>	<b>655.67</b>
<b>(ii) Weighted average number of ordinary shares (basic)</b>		
Number of equity shares at the beginning of the year	278,021,444	277,988,067
Add: Weighted average effect of share options exercised	12,314	24,546
Weighted average number of equity shares outstanding at the end of the year	<b>278,033,758</b>	<b>278,012,613</b>
<b>Basic Earnings Per Share (INR) (Face value INR 5 each)</b> (Previous year: INR 5 each)	20.30	23.58

#### 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, 2024	March 31, 2023
<b>(i) Profit attributable to ordinary shareholders (diluted)</b>		
Profit for the year, attributable to ordinary shareholders of the Company	564.35	655.67
	<b>564.35</b>	<b>655.67</b>
<b>(ii) Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of equity shares outstanding (basic)	278,033,758	278,012,613
Add: Weighted average effect of potential equity shares under ESGS plan	49,148	20,522
	<b>278,082,906</b>	<b>278,033,135</b>
<b>Diluted Earnings Per Share (INR) (Face value INR 5 each)</b> (Previous year: INR 5 each)	20.29	23.58

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 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, 2024	March 31, 2023
Employer's Contribution to Provident Fund (Gross before Allocation)	11.87	9.33
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, 2024, the weighted-average duration of the defined benefit obligation is 4 years ( March 31, 2023: 2 years)

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

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at beginning of the year	19.18	20.16
Interest Cost	1.38	1.23
Current Service Cost	2.28	2.73
Benefits Paid	(3.36)	(3.44)
Effect of Liability Transfer in	1.23	0.49
Effect of Liability Transfer out	(0.92)	(0.74)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	0.50	(2.47)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.01	0.40
Actuarial (gains) /losses on obligations - due to change in experience	0.99	0.82
Present value of obligation as at the end of the year	<b>21.29</b>	<b>19.18</b>

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

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at end of the year	21.29	19.18
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	<b>21.29</b>	<b>19.18</b>

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

Particulars	March 31, 2024	March 31, 2023
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.28	2.73
Interest Cost	1.38	1.23
<b>Total</b>	<b>3.66</b>	<b>3.96</b>
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.50	(2.47)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.01	0.40
Actuarial (gains)/losses on obligations - due to change in experience	0.99	0.82
<b>Total</b>	<b>1.50</b>	<b>(1.25)</b>
<b>Net Gratuity cost in Total Comprehensive Income (TCI)</b>	<b>5.16</b>	<b>2.71</b>

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2024 is INR 6.57 Crore (Previous Year: INR 5.45 Crore).

INR 0.00 represents amount less than INR 50,000

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 39 Employee Benefits (Continued)

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

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

### (v) Sensitivity analysis

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

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.63)	0.68	(0.50)	0.54
Salary escalation rate (1% movement)	0.64	(0.60)	0.50	(0.48)
Attrition Rate (1% movement)	(0.26)	0.28	(0.19)	0.20

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, 2024 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
1 <sup>st</sup> Following Year	4.58	4.59
2 <sup>nd</sup> Following Year	3.80	3.82
3 <sup>rd</sup> Following Year	3.36	3.25
4 <sup>th</sup> Following Year	3.04	2.76
5 <sup>th</sup> Following Year	2.50	2.15
Sum of Years 6 to 10	7.18	5.46

### Compensated absences and other long-term benefits

Compensated absences for employee benefits of INR 1.56 Crore (Previous Year: INR 0.10 Crore) expected to be paid in exchange for the services and other benefits under long-term retention scheme of INR 5.68 Crore (Previous year: INR 5 Crore) recognised as an expense during the year.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

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

#### a) Accounting classification and fair values

March 31, 2024	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	37.11	-	37.11	-	-	37.11	37.11
Other Investments							
Investment in Debentures	1,207.32	25.26	1,232.58	-	1,232.58	-	1,232.58
Investment in Equity Instruments	0.00		0.00	0.00	-	-	0.00
Trade receivables	-	104.04	104.04	-	-	-	-
Loans	-	683.24	683.24	-	-	-	-
Other Non-Current Financial Assets	-	33.94	33.94	-	-	-	-
<b>Current</b>							
Investments	1,664.57	-	1,664.57	1,664.57	-	-	1,664.57
Trade receivables	-	160.86	160.86	-	-	-	-
Cash and cash equivalents	-	954.95	954.95	-	-	-	-
Bank balances other than above	-	1,260.44	1,260.44	-	-	-	-
Loans	-	7,668.41	7,668.41	-	-	-	-
Other Current Financial Assets	-	1,840.76	1,840.76	-	-	-	-
	<b>2,909.00</b>	<b>12,731.90</b>	<b>15,640.90</b>	<b>1,664.57</b>	<b>1,232.58</b>	<b>37.11</b>	<b>2,934.26</b>
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
Other Non-Current Financial Liabilities	-	10.68	10.68	-	-	-	-
<b>Current</b>							
Borrowings	-	7,426.52	7,426.52	-	7,426.52	-	7,426.52
Trade Payables	-	1,581.16	1,581.16	-	-	-	-
Other Current Financial Liabilities	-	587.08	587.08	-	-	-	-
	<b>-</b>	<b>12,265.44</b>	<b>12,265.44</b>	<b>-</b>	<b>10,086.52</b>	<b>-</b>	<b>10,086.52</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

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	-	513.87	-	513.87
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	-	-	-	-
	<b>1,416.88</b>	<b>9,963.67</b>	<b>11,380.57</b>	<b>946.15</b>	<b>513.87</b>	<b>0.11</b>	<b>1,460.13</b>
<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	6,400.10	-	6,400.10	-	-
Trade Payables	-	1,420.48	1,420.48	-	-	-	-
Other Current Financial Liabilities	-	602.32	602.32	-	-	-	-
	<b>-</b>	<b>8,427.90</b>	<b>8,427.90</b>	<b>-</b>	<b>6,405.10</b>	<b>-</b>	<b>-</b>

#### b) Measurement of Fair Value

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2 or Level 3.

(iii) The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

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

#### c) Financial risk management

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

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

#### 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.

#### (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 others and project deposits.

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

#### Trade Receivables

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

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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

The ageing of gross trade receivables are as follows:

Particulars	March 31, 2024	March 31, 2023
More than 12 months	89.02	83.48
Others	220.96	226.65

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

Particulars	March 31, 2024	March 31, 2023
Opening balance	57.04	42.95
Add: Impairment loss recognised	0.70	14.54
Less: Impairment loss reversed	(12.64)	(0.45)
Closing balance	45.09	57.04

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

#### 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 /(reversed) provision / expected credit loss on investment in debt and equity instruments of INR (32.39 Crore) (Previous Year: INR NIL) and other current financial assets of INR (0.56 Crore) (Net of impairment) (Previous Year: INR NIL).

As at March 31, 2024, the Company had secured project deposits of INR 6.11 Crore (Previous Year: INR 6.11 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, 2024	March 31, 2023
Opening balance	155.13	154.50
Add: Impairment loss recognised	10.50	5.63
Less: Impairment loss reversed	(43.45)	(5.00)
Closing balance	122.18	155.13

#### 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.

#### Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	2,660.00	3,511.88	143.34	219.60	3,148.94	-
Other Non Current Financial Liabilities	10.68	10.68	-	5.34	5.34	-
<b>Current</b>						
Borrowings	7,426.52	7,432.08	7,432.08	-	-	-
Trade Payables	1,581.16	1,616.77	1,577.57	28.74	10.37	0.08
<b>Other Current Financial Liabilities</b>	<b>587.08</b>	<b>587.08</b>	<b>587.08</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

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	-
<b>Other Current Financial Liabilities</b>	<b>602.32</b>	<b>602.32</b>	<b>602.32</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

#### Exposure to interest rate risk

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

Particulars	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>		
Variable rate instruments	2,164.64	1,862.05
Fixed rate instruments	7,749.40	4,479.52
	<b>9,914.04</b>	<b>6,341.57</b>
<b>Financial assets</b>		
Variable rate instruments		
Fixed rate instruments	11,370.37	8,641.78
	<b>11,370.37</b>	<b>8,641.78</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.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
<b>March 31, 2024</b>		
<b>Financial Liabilities</b>		
Variable rate instruments		
Borrowings	(21.65)	21.65
<b>Cash flow sensitivity (net)</b>	<b>(21.65)</b>	<b>21.65</b>
<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>

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

### 41 CAPITAL MANAGEMENT

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

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

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

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

Particulars	INR (in Crore)	
	March 31, 2024	March 31, 2023
Net debt	6,563.64	4,200.54
Total equity	10,512.28	9,945.13
<b>Net debt to Equity ratio</b>	<b>0.62</b>	<b>0.42</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 (INR)	Weighted average Share Price (INR)
	March 31, 2024	March 31, 2023		
Options Outstanding at the beginning of the year	49,485	63,338		
Add: Options granted	36,853	34,934		
Less: Options exercised	20,030	33,377	5.00	1,336.36
Less : Option lapsed	16,861	15,410		
<b>Options Outstanding at the end of the year</b>	<b>49,447</b>	<b>49,485</b>		

b) The weighted average exercise price of the options outstanding as at March 31, 2024 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, 2024 is 0.96 years (Previous Year: 0.72 years)

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 42 EMPLOYEE STOCK GRANT SCHEME (Continued)

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 1,351.63 (Previous Year: INR 1,333.47).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2024:

Particulars	March 31, 2024	March 31, 2023	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	32%-63%	39%-71%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.98%-7.02%	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 1,354.61	INR 1,338.21	

d) The expense arising from ESGS scheme during the year is INR 3.92 Crore (Previous Year: INR 4.15 Crore)

### 43 LEASES

a) The Company has recognised INR 8.08 Crore (Previous Year: INR 5.99 Crore) towards minimum lease payments for short-term leases and INR 0.25 Crore (Previous Year: INR 0.13 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 3.72 Crore (Previous Year: INR 2.89 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	INR (in Crore)	
	March 31, 2024	March 31, 2023
Future minimum lease receipts under operating leases		
Not later than 1 year	1.90	0.02
Later than 1 year and not later than 5 years	3.86	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, 2024

(Currency in INR Crore)

### 43 LEASES

INR (in Crore)

Particulars	March 31, 2024
<b>Right-of-Use Assets</b>	
<b>Cost</b>	
Balance as at April 01, 2022	29.33
Add: Additions	0.07
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	<b>29.40</b>
Add: Additions	10.07
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>39.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 01, 2022	15.07
Add: Depreciation charge for the year	5.20
Less: Disposals	-
<b>Balance as at March 31, 2023</b>	<b>20.27</b>
Add: Depreciation charge for the year	6.31
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>26.58</b>
<b>Carrying amount</b>	
Balance as at March 31, 2023	9.13
<b>Balance as at March 31, 2024</b>	<b>12.90</b>
<b>Lease Liabilities</b>	
Balance as at April 01, 2022	15.24
Less: Disposals	-
Add: Additions	-
Add: Interest Expense on lease Liabilities	1.01
Less: Total cashoutflow for leases	(6.09)
<b>Balance as at March 31, 2023</b>	<b>10.16</b>
Less: Disposals	-
Add: Additions	10.07
Add: Interest Expense on lease Liabilities	0.94
Less: Total cashoutflow for leases	(7.50)
<b>Balance as at March 31, 2024</b>	<b>13.68</b>

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

Particulars	March 31, 2024	March 31, 2023
Future minimum lease payments under operating leases		
Not later than 1 year	6.98	4.03
Later than 1 year and not later than 5 years	12.18	7.94
Weighted average effective interest rate (%)	8.00%	8.00%

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the period ended March 31, 2024 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 (Dissolved w.e.f. Feb 02, 2024)
- 12 Godrej Green Woods Private Limited
- 13 Godrej Precast Construction Private Limited
- 14 Godrej Realty Private Limited
- 15 Godrej Living Private Limited
- 16 Ashank Land and Building Private Limited (w.e.f. May 19, 2022)
- 17 Wonder City Buildcon Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)
- 18 Godrej Home Constructions Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Godrej Home Construction Private Limited)
- 19 Godrej Skyline Developers Private Limited (classified as Joint Venture up to September 27, 2023)
- 20 Godrej Real Estate Distribution Company Private Limited (w.e.f. July 20, 2023)

##### 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 Athenmark LLP
- 7 Godrej City Facilities Management LLP
- 8 Godrej Olympia LLP
- 9 Godrej Florentine LLP
- 10 Ashank Realty Management LLP
- 11 Ashank Facility Management LLP

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS (Continued)

- 12 Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)
  - 13 Oasis Landmarks LLP
  - 14 Maan-Hinje Township Developers LLP (classified as Joint Venture up to March 28, 2023)
  - 15 Godrej Reserve LLP (w.e.f. October 1, 2022)
  - 16 Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)
  - 17 Dream World Landmarks LLP (classified as Joint Venture up to September 29, 2023)
  - 18 Caroa Properties LLP (classified as Joint Venture up to March 27, 2024)
  - 19 Godrej Property Developers LLP (classified as subsidiary w.e.f. February 07, 2024 to February 29, 2024)
- 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 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 Green Homes Private Limited
  - 9 Godrej Macbricks Private Limited
  - 10 Munjal Hospitality Private Limited
  - 11 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
  - 12 Vivrut Developers Private Limited
  - 13 Madhuvan Enterprises Private Limited
  - 14 Vagishwari Land Developers Private Limited
  - 15 Yerwada Developers Private Limited
  - 16 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
  - 17 Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)
  - 18 Mosaic Landmarks LLP
  - 19 Oxford Realty LLP
  - 20 Godrej SSPDL Green Acres LLP
  - 21 M S Ramaiah Ventures LLP
  - 22 Godrej Amitis Developers LLP
  - 23 Godrej Housing Projects LLP
  - 24 Godrej Property Developers LLP (classified as Joint venture upto February 6, 2024)
  - 25 AR Landcraft LLP
  - 26 Prakhhyat Dwellings LLP
  - 27 Godrej Highview LLP
  - 28 Godrej Projects North Star LLP

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS (Continued)

- 29 Godrej Developers & Properties LLP
  - 30 Godrej Reserve LLP (classified as Joint venture upto October 01, 2022)
  - 31 Godrej Irismark LLP
  - 32 Roseberry Estate LLP
  - 33 Suncity Infrastructures (Mumbai) LLP
  - 34 Manjari Housing Projects LLP
  - 35 Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f. March 29, 2023)
  - 36 Mahalunge Township Developers LLP
  - 37 Manyata Industrial Parks LLP
  - 38 Godrej Odyssey LLP
  - 39 Universal Metro Properties LLP
  - 40 Embellish Houses LLP
  - 41 Godrej Projects North LLP
  - 42 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
  - 43 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
- 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 Agrovat 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 close members of Key Management Personnel:**
- 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 (upto January 24, 2024)
  - 7 Mrs. Lalita D. Gupte (upto August 02, 2023)
  - 8 Mr. Pranay Vakil (upto August 2, 2022)
  - 9 Mr. Amitava Mukherjee (upto July 03, 2023)
  - 10 Mr. Indu Bhushan
  - 11 Ms. Sutapa Banerjee
  - 12 Ms. Jayashree Vaidhyanathan (w.e.f. August 02, 2023)
  - 13 Mr. Sumeet Subash Narang (w.e.f. August 23, 2023)



## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS (Continued)

2 The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2024

(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 & 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>	-	<b>0.01</b>	-	<b>0.38</b>	-	<b>0.38</b>
<i>Previous Year</i>	-	-	-	15.85	-	15.85
Expense charged by other Companies / Entities						
<b>Current Year</b>	<b>24.74</b>	<b>10.73</b>	<b>4.05</b>	<b>4.29</b>	<b>19.27</b>	<b>63.08</b>
<i>Previous Year</i>	18.74	7.04	2.97	0.83	17.86	47.43
Interest Income on Debenture						
<b>Current Year</b>	-	<b>0.05</b>	-	<b>52.48</b>	-	<b>52.53</b>
<i>Previous Year</i>	-	0.06	-	74.01	-	74.07
Amount paid on transfer of Employee (Net)						
<b>Current Year</b>	<b>3.59</b>	<b>0.69</b>	-	<b>0.52</b>	<b>0.32</b>	<b>5.12</b>
<i>Previous Year</i>	1.52	0.04	-	0.27	-	1.83
Sale of Property, Plant and Equipment (Including Intangible Assets)						
<b>Current Year</b>	-	-	-	<b>2.65</b>	-	<b>2.65</b>
<i>Previous Year</i>	-	2.87	-	-	2.03	4.90
Income Received from other Companies / Entities						
<b>Current Year</b>	-	<b>0.01</b>	-	-	-	<b>0.01</b>
<i>Previous Year</i>	-	-	-	0.67	-	0.67
Expense charged to other Companies / Entities						
<b>Current Year</b>	-	<b>112.48</b>	-	<b>127.37</b>	-	<b>239.84</b>
<i>Previous Year</i>	-	80.41	-	142.98	1.36	224.76
Development Management Fees Received						
<b>Current Year</b>	-	<b>29.84</b>	-	<b>176.16</b>	<b>7.81</b>	<b>213.82</b>
<i>Previous Year</i>	-	20.00	-	174.99	8.64	203.64

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS (Continued)

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b)	Other related parties in Godrej Group (iv)	Total
Interest Income						
<b>Current Year</b>	-	<b>548.98</b>	-	<b>401.58</b>	-	<b>950.56</b>
<i>Previous Year</i>	-	276.36	-	356.16	-	632.52
Share of Profit/(Loss) in LLP						
<b>Current Year</b>	-	<b>17.43</b>	-	<b>48.67</b>	-	<b>66.10</b>
<i>Previous Year</i>	-	47.37	-	46.64	-	94.01
Amount received on transfer of Employee (Net)						
<b>Current Year</b>	<b>0.05</b>	<b>0.12</b>	-	<b>1.09</b>	<b>0.00</b>	<b>1.27</b>
<i>Previous Year</i>	-	-	-	0.18	-	0.18
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Issued/ (Cancelled)						
<b>Current Year</b>	-	<b>7.88</b>	-	-	-	<b>7.88</b>
<i>Previous Year</i>	-	36.33	-	(1.59)	-	34.74
Investment made in Equity / Preference Share						
<b>Current Year</b>	-	<b>86.33</b>	-	<b>3.90</b>	-	<b>90.23</b>
<i>Previous Year</i>	-	-	-	5.80	-	5.80
Investment made in Capital Account of LLP						
<b>Current Year</b>	-	<b>12.35</b>	-	<b>100.00</b>	-	<b>112.35</b>
<i>Previous Year</i>	-	-	-	320.20	-	320.20
Investment made in Debenture						
<b>Current Year</b>	-	<b>725.00</b>	-	<b>57.45</b>	-	<b>782.45</b>
<i>Previous Year</i>	-	-	-	17.40	-	17.40
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
<b>Current Year</b>	-	<b>316.39</b>	-	<b>88.05</b>	-	<b>404.44</b>
<i>Previous Year</i>	-	9.04	-	0.00	-	9.04
Loans and Advances given / (taken) #						
<b>Current Year</b>	-	<b>3,670.29</b>	-	<b>1,743.06</b>	-	<b>5,413.35</b>
<i>Previous Year</i>	-	2,206.68	-	1,177.03	-	3,383.71
Loans and Advances repaid						
<b>Current Year</b>	-	<b>2,802.69</b>	-	<b>831.47</b>	-	<b>3,634.16</b>
<i>Previous Year</i>	-	712.42	-	1,157.99	-	1,870.40
Deposit given						
<b>Current Year</b>	-	-	-	-	-	-
<i>Previous Year</i>	1.80	-	-	-	-	1.80

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

## 44 RELATED PARTY TRANSACTIONS (Continued)

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b)	Other related parties in Godrej Group (iv)	Total
Deposit repaid						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	1.80	1.80
Conversion of Debentures/Loan to Equity/capital						
Current Year	-	-	-	17.94	-	17.94
Previous Year	-	-	-	167.97	-	167.97
Amount received/(Adjusted) against share of Profit						
Current Year	-	(9.55)	-	-	-	(9.55)
Previous Year	-	(5.80)	-	-	-	(5.80)
<b>Balance Outstanding as on Mar 31, 2024</b>						
Amount Receivable (including unbilled revenue)						
As at March 31, 2024	-	6,876.03	-	1,877.24	0.48	8,753.74
As at March 31, 2023	-	5,195.64	-	2,126.22	4.35	7,326.21
Amount Payable						
As at March 31, 2024	0.12	-	-	0.00	0.07	0.19
As at March 31, 2023	0.36	0.67	-	0.07	0.04	1.13
Advance received against Share of Profit						
As at March 31, 2024	-	2.94	-	-	-	2.94
As at March 31, 2023	-	9.56	-	2.93	-	12.49
Deposit Receivable						
As at March 31, 2024	2.16	-	0.04	-	-	2.20
As at March 31, 2023	2.16	-	0.04	-	-	2.20
Debenture Outstanding						
As at March 31, 2024	-	725.00	-	507.59	-	1,232.59
As at March 31, 2023	-	-	-	513.87	-	513.87
Debenture Interest Outstanding						
As at March 31, 2024	-	12.15	-	210.55	-	222.70
As at March 31, 2023	-	12.10	-	158.07	-	170.16
Receivable from LLPs						
As at March 31, 2024	-	0.20	-	186.61	-	186.81
As at March 31, 2023	-	23.12	-	101.92	-	125.04
Share of Loss from LLPs						
As at March 31, 2024	-	(140.08)	-	(188.50)	-	(328.59)
As at March 31, 2023	-	(2.80)	-	(258.88)	-	(261.67)

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

## 44 RELATED PARTY TRANSACTIONS (Continued)

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b)	Other related parties in Godrej Group (iv)	Total
Investment in Capital account						
As at March 31, 2024	-	344.36	-	486.36	-	830.73
As at March 31, 2023	-	337.54	-	731.54	-	1,069.08
Investment in Equity/Preference shares						
As at March 31, 2024	-	447.62	0.00	209.85	-	657.48
As at March 31, 2023	-	365.53	0.00	191.92	-	557.45
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding						
As at March 31, 2024	-	170.32	-	0.34	-	170.66
As at March 31, 2023	-	162.19	-	0.59	-	162.78

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, 2024	March 31, 2023
Short-term employee benefits **	40.36	40.87
Post retirement benefits	0.68	1.08
Share based payment transactions	0.06	0.19
<b>Total Compensation paid Key Management Personnel</b>	<b>41.10</b>	<b>42.14</b>
Amount received on issue of equity shares under ESGs to KMP	0.00	0.01

INR 0.00 represents amount less than INR 50,000

## 3. Material Related Party Disclosure ^

Nature of Transaction	March 31, 2024	March 31, 2023
<b>Loans and Advances given / (taken) #</b>		
Godrej Project Development Limited	2,359.50	1,145.61
Godrej Residency Private Limited	161.64	281.66
Maan-Hinje Township Developers LLP	99.79	310.00
Universal Metro Properties LLP	101.69	-
AR Landcraft LLP	149.36	-
Caroa Properties LLP	201.88	-
Dream world Landmarks LLP	181.57	-
Godrej Skyline Developers Private Limited	150.96	-
Godrej Vestamark LLP	424.05	-
Godrej Highrises Properties Private Limited	100.48	-
M S Ramaiah Ventures LLP	190.47	-
Wonder City Buildcon Limited	395.30	-
<b>Loans and Advances repaid</b>		
Godrej Project Development Limited	1,117.79	676.96
Roseberry Estate LLP	-	315.64
Godrej Residency Private Limited	246.96	-
Caroa Properties LLP	201.38	-
Oasis Landmarks LLP	346.99	-
Godrej Vestamark LLP	119.89	-
Maan-Hinje Township Developers LLP	261.35	-
Universal Metro Properties LLP	170.23	-
AR Landcraft LLP	103.81	-

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 44 RELATED PARTY TRANSACTIONS (Continued)

Nature of Transaction	March 31, 2024	March 31, 2023
<b>Investment Sold/Redeemed/Repayment of partner's capital/withdrawal of share of profit</b>		
Maan-Hinje Township Developers LLP	306.00	-
<b>Interest Income</b>		
Godrej Project Development Limited	261.24	-
<b>Investment made in Debentures</b>		
Godrej Highrises Properties Private Limited	725.00	-
<b>Investment made in Capital Account of LLP</b>		
Maan-Hinje Township Developers LLP	-	228.56
Godrej Vestamark LLP	100.00	-

\*\*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 53 (b) for financial asset (Investment in Subsidiary) written off

# Includes Interest receivable as on April 01, 2023 converted into Loan

^ The disclosure is based on material related party transaction during the year ended March 31, 2024 and accordingly the comparative figures has been disclosed.

#### 4. Loans or advances to specified persons

##### (i) Repayable on Demand

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	7,528.63	90.15%	5,273.05	81.79%
<b>Total</b>	<b>7,528.63</b>	<b>90.15%</b>	<b>5,273.05</b>	<b>81.79%</b>

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

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

### 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 201.48 Crore (Previous Year: INR 241.34 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

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

Particulars	March 31, 2024	March 31, 2023
<b>Contract asset</b>		
At the beginning of the reporting period	54.14	160.29
Change due to revenue recorded based on measure of progress during the year	100.87	(106.15)
At the end of the reporting period	<b>155.00</b>	<b>54.14</b>
<b>Contract liability</b>		
At the beginning of the reporting period	1,342.65	471.39
Change due to collection and revenue recorded based on measure of progress during the year	3,283.98	823.40
Significant financing component (Net of transfer to Statement of Profit and Loss)	116.86	47.86
At the end of the reporting period	<b>4,743.49</b>	<b>1,342.65</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 45 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

#### (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, 2024 is INR 16,521.82 Crore (Previous Year: INR 3,952.46 Crore), of which INR 2,702.57 Crore (Previous Year: INR 2,685.93 Crore), which will be recognised as revenue over a period of 1-2 years and INR 13,819.25 Crore (Previous Year: INR 1,266.53 Crore) which will be recognised over a period of 2-4 years.

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

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

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	1,227.82	1,037.65
Add: Significant financing component	11.76	3.18
Add: Revenue recognised on entitlement of Transferable Development Rights	-	0.33
Less: Customer incentive/benefits	(1.78)	(1.44)
<b>Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss</b>	<b>1,237.80</b>	<b>1,039.72</b>

#### (e) Disaggregation of Revenue from operations based on timing of recognition

The following table discloses the amount of revenue recognised based on timing of recognition:

Particulars	March 31, 2024	March 31, 2023
Revenue recognised over the period of time	1,031.79	792.15
Revenue recognised at a point in time	206.01	247.57
	<b>1,237.80</b>	<b>1,039.72</b>

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 46 Information on Subsidiaries, Joint Ventures and Associates

#### a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2024	As on March 31, 2023
			%	%
<b>(i) 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%	100%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Citystar Infraprojects Limited	India	100%	100%
9	Godrej Residency Private Limited	India	49.01%	49.01%
10	Godrej Properties Worldwide Inc., USA (Dissolved w.e.f. February 02,2024)	USA	NA	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	Godrej Living Private Limited	India	100%	100%
15	Wonder City Buildcon Limited (w.e.f Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	India	100%	74%
16	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	India	50%	50%
17	Godrej Home Constructions Limited (Formerly known as Godrej Home Constructions Private Limited) (w.e.f March 29, 2023)	India	100%	74%
18	Godrej Skyline Developers Private Limited (w.e.f September 28, 2023)	India	49%	N.A.
19	Godrej Real Estate Distribution Company Private Limited (w.e.f. July 20, 2023)	India	100%	N.A.

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
			%	%	%	%
<b>(ii) LLPs</b>						
1	Godrej Highrises Realty LLP	India	54%	34%	50%	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	India	38%	38%	50%	50%

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(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, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
			%	%	%	%
11	Godrej Florentine LLP	India	90%	90%	50%	50%
12	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	India	99%	99%	50%	50%
13	Maan-Hinje Township Developers LLP (w.e.f. March 29, 2023)	India	80%	80%	50%	25%
14	Godrej Reserve LLP (w.e.f. October 01, 2022)	India	21.7%	21.7%	50%	50%
15	Godrej Green Properties LLP (w.e.f. March 25, 2022)	India	1%	1%	50%	50%
16	Dream World Landmarks LLP (w.e.f. September 30, 2023)	India	39%	40%	50%	66.67%
17	Caroa Properties LLP (w.e.f. March 28, 2024)	India	35%	35%	66.67%	66.67%
18	Godrej Property Developers LLP (Subsidiary upto February 29, 2024)	India	NA	NA	NA	NA
19	Godrej Vestamark LLP (w.e.f. June 23, 2023)	India	92.73%	51%	50%	25%

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, 2024	As on March 31, 2023
			%	%
<b>(i) Companies:</b>				
1	Wonder City Buildcon Limited (Classified as Joint Venture up to March 29, 2023)	India	N.A.	N.A.
2	"Godrej Home Constructions Limited (Formerly known as Godrej Home Constructions Private Limited) (Classified as Joint Venture up to March 28, 2023)"	India	N.A.	N.A.
3	Godrej Greenview Housing Private Limited	India	20%	20%
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	Yujya Developers Private Limited (Mergered with Madhuvan Enterprise Private Limited w.e.f. March 27,2023)	India	N.A.	N.A.
10	Vivrut Developers Private Limited	India	20%	20%
11	Madhuvan Enterprises Private Limited	India	20%	20%
12	Yerwada Developers Private Limited	India	20%	20%
13	Crystalline Home Developers Private Limited (w.e.f. September 5,2023 upto December 1,2023)	India	N.A.	N.A.

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

## 46 Information on Subsidiaries, Joint Ventures and Associates (Continued)

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023
			%	%	%	%
<b>(ii) LLPs</b>						
1	Godrej Property Developers LLP (Joint Venture upto February 06, 2024)	India	NA	32%	NA	50%
2	Mosaic Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP (Joint Venture upto September 29, 2023)	India	N.A.	40%	N.A.	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	M S Ramaiah Ventures LLP	India	25.05%	49.5%	50%	51%
7	Caroa Properties LLP (Joint Venture upto March 27, 2024)	India	N.A.	35%	N.A.	66.67%
8	Godrej Housing Projects LLP	India	50%	50%	51%	51%
9	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	India	46%	46%	50%	50%
10	A R Landcraft LLP	India	29%	29%	25%	25%
11	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
12	Godrej Highview LLP	India	40%	40%	50%	50%
13	Godrej Developers & Properties LLP	India	37.5%	37.5%	50%	50%
14	Godrej Irismark LLP	India	50%	50%	50%	50%
15	Godrej Projects North Star LLP	India	55%	55%	50%	50%
16	Mahalunge Township Developers LLP	India	21%	21%	20%	20%
17	Maan-Hinje Township Developers LLP (Classified as Joint Venture upto March 28, 2023)	India	N.A.	N.A.	N.A.	N.A.
18	Manjari Housing Projects LLP	India	21%	21%	20%	20%
19	Roseberry Estate LLP	India	49%	49%	50%	50%
20	Godrej Odyssey LLP	India	55%	55%	50%	33.33%
21	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
22	Godrej Vestamark LLP (Joint Venture upto June 22, 2023)	India	N.A.	51%	N.A.	25%
23	Universal Metro Properties LLP	India	49%	49%	50%	50%
24	Embellish Houses LLP	India	25%	25%	25%	25%
25	Godrej Projects North LLP	India	25.10%	25.1%	50%	25%

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, 2024	As on March 31, 2023
			%	%
<b>(i) Companies:</b>				
1	Godrej One Premises Management Private Limited	India	30%	30%

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(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, 2024	March 31, 2023		March 31, 2024	March 31, 2023
			<b>1</b>	<b>Loans and Advances</b>			
	Godrej Realty Private Limited	Working Capital	1.58	1.37	0.21	1.58	1.37
	Godrej Projects Development Limited	Term Loan / Working Capital	4,001.90	2,601.16	1,400.74	4,022.23	2,704.76
	Godrej Garden City Properties Private Limited	Working Capital	8.06	5.65	2.41	8.06	5.65
	Wonder City Buildcon Limited	Working Capital	342.19	-	342.19	372.73	-
	Mosaic Landmarks LLP	Working Capital	0.87	0.74	0.13	0.87	0.79
	Godrej Property Developers LLP	Working Capital	0.00	0.21	(0.21)	0.24	0.21
	Dream World Landmarks LLP	Working Capital	277.10	136.32	140.77	285.04	136.32
	Oxford Realty LLP	Working Capital	102.79	102.17	0.62	116.36	141.49
	Godrej SSPDL Green Acres LLP	Working Capital	59.18	46.96	12.22	59.18	54.14
	M S Ramaiah Ventures LLP	Working Capital	195.19	4.46	190.73	195.19	4.46
	Oasis Landmarks LLP	Working Capital	68.80	345.60	(276.80)	345.60	345.60
	Caroa Properties LLP	Working Capital	323.62	292.35	31.28	385.50	292.35
	Godrej Construction Projects LLP	Working Capital	(0.00)	10.99	(10.99)	13.76	18.95
	Godrej Housing Projects LLP	Working Capital	0.00	0.00	-	0.01	-
	Godrej Amitis Developers LLP	Working Capital	33.09	30.78	2.31	34.09	31.40
	Mahalunge Township Developers LLP	Working Capital	(0.00)	-	(0.00)	39.00	66.80
	Godrej Developers & Properties LLP	Working Capital	131.74	126.04	5.70	133.13	126.04
	Godrej Highrises Realty LLP	Working Capital	5.20	4.85	0.35	5.20	4.85
	Godrej Greenview Housing Private Limited	Working Capital	-	-	-	-	-
	Godrej Project Developers & Properties LLP	Working Capital	0.00	0.00	(0.00)	0.00	0.00
	Wonder Projects Development Private Limited	Working Capital	(0.00)	(0.00)	-	-	-
	AR Landcraft LLP	Working Capital	389.46	287.78	101.69	397.03	308.78
	Prakhhyat Dwellings LLP	Working Capital	284.17	231.42	52.74	301.18	274.93
	Godrej Highrises Properties Private Limited	Term Loan	0.00	480.23	(480.23)	614.47	480.30
	Citystar Infraprojects Limited	Working Capital	0.57	0.52	0.05	0.57	0.52
	Godrej Highview LLP	Working Capital	164.97	97.31	67.67	166.17	97.31
	Godrej Projects (Soma) LLP	Working Capital	0.06	0.04	0.01	0.06	0.04
	Godrej Projects North LLP (formerly Godrej Projects (Bluejay) LLP)	Working Capital	14.05	5.00	9.05	14.05	13.85
	Godrej Projects North Star LLP (formerly Godrej Century LLP)	Working Capital	(0.00)	-	(0.00)	0.71	12.04

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(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. (Continued)

Sr. No.	Nature of Transaction (loans given / investment made / guarantee given / security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
	Godrej Irismark LLP	Working Capital	48.06	94.79	(46.73)	95.71	94.81
	Roseberry Estate LLP	Working Capital	0.00	-	0.00	-	246.62
	Godrej Athenmark LLP	Working Capital	0.41	0.37	0.04	0.41	0.37
	Godrej Redevelopers (Mumbai) Private Limited	Working Capital	0.00	0.00	-	0.63	-
	Godrej Home Developers Private Limited	Working Capital	0.00	(0.00)	0.00	0.00	-
	Godrej Hillside Properties Private Limited	Working Capital	26.05	-	26.05	26.05	-
	Godrej Genesis Facilities Management Private Limited	Working Capital	-	-	-	-	1.21
	Godrej Real View Developers Private Limited	Working Capital	-	-	-	-	-
	Godrej Skyline Developers Private Limited	Working Capital	150.96	-	150.96	150.96	-
	Maan-Hinje Township Developers LLP (formerly Godrej Projects (Pune) LLP)	Working Capital	306.47	439.49	(133.02)	443.81	514.12
	Godrej Residency Private Limited	Working Capital	202.13	281.86	(79.73)	426.58	281.86
	Godrej Vestamark LLP	Working Capital	380.00	69.35	310.65	421.17	75.66
	Manjari Housing Projects LLP (formerly Godrej Avamark LLP)	Working Capital	10.01	13.01	(3.00)	20.01	49.55
	Godrej Macbricks Private Limited (Formerly known as Ashank Macbricks Private Limited)	Working Capital	-	-	-	-	0.00
	Embellish Houses LLP	Working Capital	37.95	27.94	10.01	38.44	27.94
	Suncity Infrastructures (Mumbai) LLP	Working Capital	-	-	-	-	-
	Godrej City Facilities Management LLP	Working Capital	0.04	0.03	0.01	0.04	0.04
	Manyata Industrial Parks LLP	Working Capital	0.00	0.00	-	0.02	13.91
	Godrej Odyssey LLP	Working Capital	27.76	24.04	3.73	27.76	24.04
	Godrej Florentine LLP	Working Capital	-	-	-	-	-
	Godrej Olympia LLP	Working Capital	0.04	0.03	0.01	0.04	0.03
	Universal Metro Properties LLP	Working Capital	0.00	60.97	(60.97)	68.54	133.69
	Godrej Green Woods Private Limited	Working Capital	586.72	532.00	54.72	586.72	532.00
	Godrej Precast Construction Private Limited	Working Capital	0.05	0.03	0.02	0.05	0.03
	Godrej Living Private Limited	Working Capital	8.75	2.32	6.43	8.75	2.32
	Ashank Land and Building Private Limited	Working Capital	35.79	33.87	1.92	35.79	33.87

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(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. (Continued)

Sr. No.	Nature of Transaction (loans given / investment made / guarantee given / security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
	Yerwada Developers Private Limited (Classified as Joint Venture w.e.f. January 31, 2022)	Working Capital	-	-	-	-	-
	Godrej Real Estate Distribution Company Private Limited	Working Capital	0.03	0.00	0.03	0.03	-
	Pravit Realtors Private Limited	Working Capital	11.84	11.84	0.00	11.84	11.84
	Elumalai S	Working Capital	11.85	10.83	1.02	11.85	10.83
	Askshay Sthapatya Private Limited	Working Capital	51.88	19.24	32.64	51.88	19.24
	Ashdan Township Developers Private Limited	Term Loan	-	-	-	-	191.47
	Brick Rise Developers Private Limited	Working Capital	64.21	11.44	52.77	111.44	11.44
<b>2</b>	<b>Guarantees</b>						
	Godrej Projects Development Limited	Corporate Guarantee (Performance)	61.57	47.69	13.88		
	Dream World Landmarks LLP	Corporate Guarantee (Performance)	0.25	0.25	-		
	Godrej Green Woods Private Limited	Corporate Guarantee (Performance)	114.25	114.25	-		
	Godrej Highrises Properties Private Limited	Corporate Guarantee (Performance)	0.47	1.74	(1.26)		
	Oasis Landmarks LLP	Corporate Guarantee (Performance)	15.58	-	15.58		
	Wondercity Buildcon Limited	Corporate Guarantee (Performance)	9.26	-	9.26		
	Godrej Hillside Properties Private Limited	Corporate Guarantee (Performance)	0.10	-	0.10		
<b>3</b>	<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, 2024

(Currency in INR Crore)

### 48 Transaction with Struck Off Company

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Relationship with the struck off company	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Biobe Living Technologies Private Limited	Project Related expenses	-	None	0.00	None
Brand Managers Media Private Limited	Advertising and Marketing Expenses	-	None	0.00	None
Classic Integrated Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
Digipace Consulting (O P S ) Private Limited	Brokerage Expenses	0.00	None	-	None
My Sunny Balcony Private Limited	Consultancy Charges	0.00	None	0.00	None
NMF Concepts Private Limited	Other Expenses	0.03	None	-	None
SC Power Solutions Private Limited	Project Related expenses	-	None	0.00	None
Siddharam Infrastructure Pvt Ltd	Other Expenses	0.00	None	-	None
Amitash Gas Engineers Pvt. Ltd	Project Related expenses	-	None	0.01	None
Ginza Hotels Private Limited	Other Expenses	0.00	None	0.00	None
Kevin Construction Private Limited	Other Expenses	0.00	None	-	None

INR 0.00 represents amount less than INR 50,000

### 49 Ratio Analysis

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	1.61	1.62	-0.62%	
2	Debt-Equity Ratio (Gross)	0.96	0.64	50.00%	Increased mainly on account of increase in gross debt due to additional Non Convertible Debentures issued during the year
3	Debt-Equity Ratio (Net)	0.62	0.42	48.89%	Increased mainly on account of increase in net debt due to additional Non Convertible Debentures issued and utilisation of surplus funds for acquisition of new projects during the year
4	Debt Service Coverage Ratio	1.59	0.81	96.34%	Increased due to reduction in current maturity of long term debt
5	Return on Equity Ratio	5.52%	6.82%	-19.06%	
6	Inventory Turnover Ratio	0.08	0.12	-33.33%	Decreased on account of increase in inventory due to addition of new projects
7	Trade Receivables Turnover Ratio	5.14	4.61	11.50%	
8	Trade Payables Turnover Ratio	0.43	0.54	-20.37%	
9	Net Capital Turnover Ratio	0.18	0.17	5.88%	

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 49 Ratio Analysis (continued)

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
10	Net Profit Ratio	22.35%	31.22%	-28.43%	Decreased mainly on account of advertisement and marketing cost incurred for new projects/ phases launched during the year and increase in finance cost due to increase in gross debt
11	Return on Capital Employed	6.27%	7.32%	-14.34%	
12	Return on Investment	7.62%	5.52%	38.07%	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)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)} - \text{Cash and Cash Equivalents} - \text{Bank Balances other than above} - \text{Deposit With Banks (excluding Fixed Deposit in escrow)} - \text{Other Non-Current Non Financial Assets} - \text{Investments (Current)}}{\text{Shareholder's Equity (Total Equity)}}$
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	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Trade Payables}}$

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 49 Ratio Analysis (continued)

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

### 50 Contingent Liabilities and Commitments

#### a) Contingent Liabilities

Matters	March 31, 2024	March 31, 2023
<b>I) Claims against Company not Acknowledged as debts:</b>		
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	229.43	193.66
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	11.93	16.15
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	14.72	14.72
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	21.65	67.07
v) Appeal under GST, to be preferred before Commissioner Appeals	11.59	0.23
vi) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	-	0.79
<b>II) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the Company	275.35	203.36
ii) Guarantees given by the Company	-	0.34

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, 2024

(Currency in INR Crore)

### 50 Contingent Liabilities and Commitments (continued)

#### c) Commitments

(i) Particulars	March 31, 2024	March 31, 2023
<b>Capital Commitment (includes Capital work-in-progress and Investment Property under construction) (Net of advance)</b>	54.11	18.36

(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.

### 51 Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Audit Fees	1.04	0.85
Certification and others	0.17	0.08
Reimbursement of Expenses	0.16	0.06
	<b>1.37</b>	<b>0.99</b>

INR 0.00 Crore represents amount less than INR 50,000

### 52 Foreign Exchange Difference

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

**53 (a)** Miscellaneous income includes INR 35.13 Crore related to reversal of Impairment of investments and other assets (Previous Year: NIL) and INR 20.00 Crore related to excess provision written back upon completion of project (Previous Year: 0.04 Crore).

**(b)** Other Expenses includes provision for expected credit loss (net) on investments and other assets of INR 11.23 Crore (Previous Year: 6.40 Crore) and financial assets written off INR 24.49 Crore (Previous Year: INR 28.47 Crore).

### 54 Corporate Social Responsibility

The Company has spent INR 10.84 Crore (Previous Year: INR 11.02 Crore\*) and created provision for unspent amount of INR Nil (Previous year: INR NIL 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 10.84 Crore. (Previous Year: INR 8.89 Crore)

(b) Amount approved by the Board to be spent during the year INR 10.84 Crore. (Previous Year: INR 8.89 Crore)

(c) 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, 2024</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	10.84	-	10.84
<b>Year ended March 31, 2023</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	11.02	-	11.02



## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 54 Corporate Social Responsibility (continued)

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

Balance as at April 01, 2023		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account *	With the Company	In Separate CSR Unspent Account
-	-	10.84	10.84	-	-	-

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

### 55 Utilisation of proceeds from issue of Shares

#### Qualified Institutional Placement

During the FY 2020-21, 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, 2024
Proceeds from the issue of shares during the year ended March 31, 2021	3,750.00
Issue related expenses*	52.61
	<b>3,697.39</b>
Utilisation in FY 2021-22	474.34
Utilisation in FY 2022-23	3,122.91
Utilisation in FY 2023-24	100.14
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2024	-

\*Total issue related expenses are INR 60.22 Crore.

Particulars	March 31, 2024
Proceeds from the issue of shares during the year ended March 31, 2020	2,100.00
Issue related expenses	37.80
	<b>2,062.20</b>
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	-

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 56 UTILISATION OF BORROWED FUNDS

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

Month	Dates	Amount
April 2023	6,10,11,26,28	0.73
May 2023	3,4,5,9,16,19,23,29,30	0.77
Jun 2023	7,20,21,21,26,19	0.28
Jul 2023	5,6,12,18,19,25,26	0.50
August 2023	7,18,22,25,29	1.01
Sept 2023	6,5,26	0.44
Oct 2023	6,10	0.13
Nov 2023	7,9,21,24	0.13
Dec 2023	6,5,19	0.22
Jan 2024	5,9,18,23,30	0.49
Feb 2024	1,6,20,27	1.34
Mar 2024	5,6,12,19,26	4.01
<b>Total</b>		<b>10.04</b>

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 2023	6,10,11,26,28	0.73
			May 2023	3,4,5,9,16,19,23,29,30	0.77
			Jun 2023	7,20,21,21,26,19	0.28
			Jul 2023	5,6,12,18,19,25,26	0.50
			August 2023	7,18,22,25,29	1.01
			Sept 2023	6,5,26	0.44
			Oct 2023	6,10	0.13
			Nov 2023	7,9,21,24	0.13
			Dec 2023	6,5,19	0.22
			Jan 2024	5,9,18,23,30	0.49
			Feb 2024	1,6,20,27	1.34
			Mar 2024	5,6,12,19,26	4.01
			<b>Total</b>		

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

INR 0.00 represent amount less than INR 50,000/-

## Notes Forming Part of Standalone Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

### 57 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, 2024 (Previous Year: INR NIL) constituted more than 10% of the total revenue of the Company.

58 The (Reversal)/write-down of inventories to net realisable value during the year amounted to INR (19.00) Crore (Previous Year: INR 10.31 Crore).

59 Additional disclosure to Micro, Small and Medium enterprises :

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	48.76	37.26
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.02	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, 2024

(Currency in INR Crore)

60 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.

61 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

**Mansi Pardiwalla**  
Partner  
Membership No: 108511

Mumbai  
May 03, 2024

**Pirojsha Godrej**  
Executive Chairperson  
DIN: 00432983

Mumbai  
May 03, 2024

**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661

Mumbai  
May 03, 2024

**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331

Mumbai  
May 03, 2024

**Rajendra Khetawat**  
Chief Financial Officer

Mumbai  
May 03, 2024