



Stronger Together

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Disclaimer

In this Annual Report some of the information disclosed may appear forward looking in nature. However, the same is given to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Information

Mr. Adi Godrej
Chairman Emeritus

DIRECTORS:

Mr. Pirojsha Godrej
Executive Chairman

Mr. Mohit Malhotra
Managing Director &
Chief Executive Officer

Mr. Jamshyd Godrej
Non-Executive Director

Mr. Nadir Godrej
Non-Executive Director

Mr. Keki Dadiseth
Independent Director

Mrs. Lalita D. Gupte
Independent Director

Mr. Amitava Mukherjee
Independent Director

Mr. Pranay Vakil
Independent Director

Ms. Sutapa Banerjee
Independent Director

REGISTERED OFFICE

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Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai – 400 079
Phone: +91-22-61 69 8500
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
(Formally known as Karvy
Computershare Private Limited)
“Selenium Tower-B”,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032, Telangana.

STATUTORY AUDITORS

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

BANKERS

State Bank of India
HDFC Bank Ltd.
Axis Bank Limited

COMPANY SECRETARY & CHIEF
LEGAL OFFICER

Mr. Surender Varma

CHIEF FINANCIAL OFFICER

Mr. Rajendra Khetawat

Stronger Together

We believe that these are some of the most challenging times we have seen.

Challenging times for our nation, our economy, and our people.

It’s in this time, that we must unite and find strength together to protect the interests of all our stakeholders and support those around us.

And so, our objective will continue to be to build safer homes in a secure manner and create a world that’s better for all.



GODREJ TWO (ACTUAL IMAGE)

CORPORATE SNAPSHOT

GODREJ PROPERTIES IS RECOGNISED AS ONE OF THE MOST RESPECTED REAL ESTATE DEVELOPERS IN INDIA.

At Godrej Properties, we see our role as professionals who understand the issues affecting the world and look for effective ways of solving them.

And so, we are recognised not just for our achievements but for our commitment to do what is best for the planet and humankind.

We are recognised for keeping sustainability and responsibility as our benchmarks and making it the industry standard.

We are recognised not just for building homes but our ability to treat every single customer as special.

We are recognised for our values - of working for the benefit of every stakeholder.

We are recognised for our passion to make a difference in the world through our actions.

And we only promise to build on it.

The Godrej Group

The Godrej Group was established in 1897 out of a desire to demonstrate economic self-sufficiency and excellence within India in the pre-independence decades. From safes that withstood fires better than international competitors', to one of the world's first soaps from vegetable oil, and the ballot boxes for independent India's first general election, the group has a proud tradition of making meaningful products and building businesses that serve the country's interests. We have always focused on people and the planet along with the profits. Approximately 23% of the promoter stake in the Godrej Group, is owned by philanthropic trusts that work on environmental, educational and health care issues in India. We are also bringing together our passion and purpose to make a difference through our Good & Green strategy of shared values to create a more employable Indian workforce, build a greener India and innovate for 'Good' and 'Green' products.

Our business

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 124 year legacy of excellence and trust with a commitment to cutting-edge design and technology.

In FY 2020-21, Godrej Properties became the country's largest listed real estate developer in terms of sales with bookings of ₹ 6,725 Crore despite the COVID pandemic.

Presence

The Company is present in the micro-markets of various prominent cities of MMR, National Capital Region, Pune, Bangalore, Kolkata, Ahmedabad, Nagpur, Chennai and Chandigarh. As on March 31, 2021, the Company had 85 properties with saleable area of 187 Million sq ft with a focus on four core regions of Mumbai Metropolitan Region, National Capital Region, Pune and Bangalore.

Recognition

Godrej Properties focuses on excellence, agility, sustainability, employee wellness and corporate social responsibility. One of the most respected real estate developers in India, Godrej Properties has received over 300 awards and recognitions in the recent past. In fact, in a study involving 10,000 respondents, Godrej Properties was identified as the most trusted developer in India.

Some accolades include 'National Brand Leader of India Ranked Number one by Track2Realty BrandXReport' 2019-2020, Green Developer of the Year (National), Estrade Real Estate Award 2020, Real Estate Employer in India Ranked Number one by Track2Realty BrandXReport 2019-20, Masters of Risk - Real Estate Category 7th edition of The India Risk Management Awards, Mahatma Award, 2020 Achievement Award for CSR Excellence, CSR Leadership Awards, 2020 Best CSR Practices - World CSR Congress and The IACC COVID Crusaders Awards 2020 for serving humanity during the ongoing COVID 19 pandemic.

The Company was also awarded 'The Most Trusted Real Estate Brand' in 2019 from the Brand Trust Report, 'Real Estate Company of the Year' at the Ninth Construction Week Awards 2019, 'Equality and Diversity Champion 2019' at the APREA Property Leaders Awards, 'The Economic Times Best Real Estate Brand 2018' and 'Builder of the Year' at the CNBC-Awaaz Real Estate Awards 2018.

Knowledge capital

Godrej Properties is among the top professional organised real estate companies in India. The Company comprises a knowledge capital of 1,933 individuals as on March 31, 2021 drawn from various disciplines – engineering, construction, marketing, finance, materials management, supply chain, business development, legal compliances and accountancy,

among others. The average age of the Company was ~34 years 4 months as on March 31, 2021; women accounted for ~26% of the Company's employees.

Listing

In 2010, Godrej Properties became a publicly listed company following a successful IPO in which it mobilised USD 100 Million. The Company is listed in the National Stock Exchange of India Limited and BSE Limited. The market capitalisation of the Company was ₹39,051 Crore as on March 31, 2021.

Outperformance

Particulars	11-year CAGR in stock price	Re. 1 invested in January 2010 is now worth
BSE Sensex	9.7%	2.82
Godrej Properties	17.5%	6.12
BSE Realty Index	-3.2%	0.69

Note: CAGR calculated for prices as on January 04, 2010 (the date of GPL's public listing) and March 31, 2021



We deeply believe all of us are Stronger Together.

That is why, we would like to start by sharing with you how we worked hard to support each of our stakeholders and how it deepened our connection to the world around us.

1

We redefined our purpose

Our recently renewed purpose statement reads: "We create spaces that enable everyday joys; one community, one family and one home at a time".

We believe that our purpose statement is deeply relevant to the times we are living in, emphasising the core purpose of our Company for today – and for all times to come. We hope to continue to be driven by joy.

2

We helped create a better world

Godrej Properties was ranked #1 globally in 2020 among listed residential developers by GRESB (Global Real Estate Sustainability Benchmark), global organisation that assesses the Environmental, Social and Governance (ESG) performance of real estate assets the world over. GRESB is universally recognised as the global standard for portfolio-level ESG reporting and benchmarking in the real estate sector. This is the first time that an Indian developer has achieved this recognition.

3

We deepened our focus on customer centricity and quality

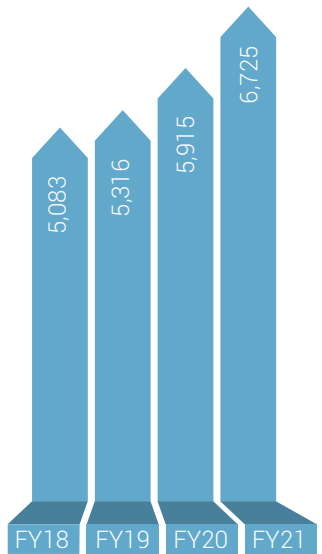
The Net Promoter score (NPS) represents a rating of our performance provided directly by our customers after taking into account execution, construction delivery timelines, design innovation, construction quality and service.

Our NPS performance was strong in a year that saw the industry facing multiple challenges.

A key aspect of ensuring customer satisfaction is the quality of construction we deliver across our developments. We partnered with CQRA for their quality audit services and achieved a strong score of 8.35 in FY 2020-21 across our projects.

This is how our long term investment in intangibles translated into superior financials across the most challenging years for the real estate sector in India

Booking Value (₹ Crore)



Sales

Sales indicate the quantum of real estate sold in a financial year, indicating the revenue generating capacity of the Company from its existing projects until they are delivered.

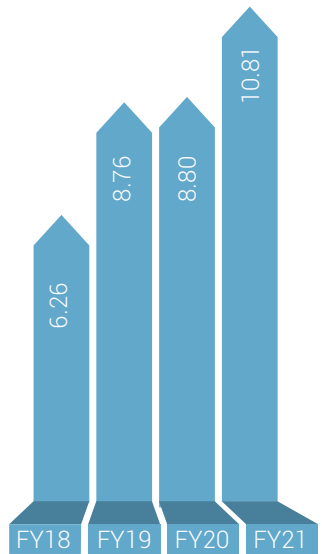
Why we measure

Sales provide an index of prospective revenues and profits.

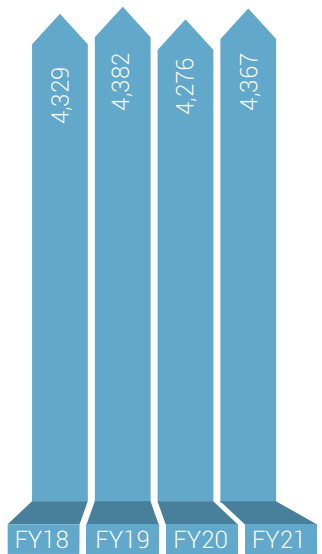
Performance

The Company reported 10.81 Million sq ft of sales in FY 2020-21, which was 23% higher than in the previous financial year, outperforming sectoral growth.

Area Sold (Million sq ft)



Operating Cash Inflow (₹ Crore)



Operating Cash Inflow

Operating Cash Inflow measures a Company's ability to collect outstandings from customers on schedule. The cash inflow for GPL includes cash collections from sales, development management fees, recovery of joint venture partner advance, etc.

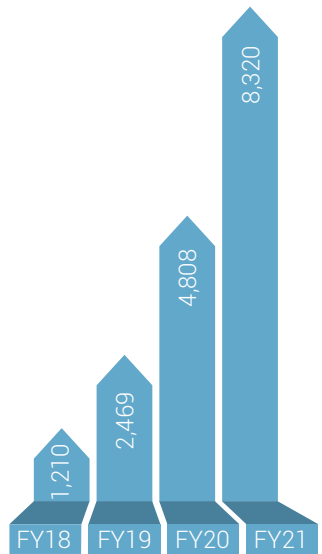
Why we Measure

The collections momentum provides insight on GPL's construction efficiency. The higher the collections, the stronger the cash flow.

Performance

The Company reported an operating cash inflow of ₹4,367 Crore, boosted by our highest ever annual residential collections in FY 2020-21.

Net Worth (₹ Crore)



Net Worth

Net worth of a company is a financial indicator derived by deducting the liabilities of a company from its assets.

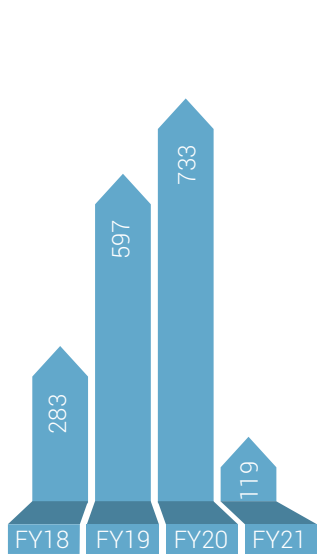
Why we Measure

Net Worth is a quantitative concept that is used to gauge a company's health, providing a useful snapshot of its current financial position.

Performance

The Company reported a net worth of ₹8,320 Crore in FY 2020-21, a substantial increase from ₹4,808 Crore in FY 2019-20 boosted by the recently concluded QIP in March 2021.

EBITDA (₹ Crore)



EBITDA

EBITDA is a profitability indicator used to measure a Company's competitiveness and operating efficiency.

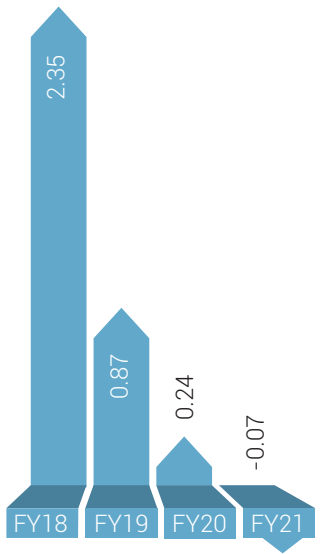
Why we measure

The EBITDA provides an idea of how much a Company earns before accounting for interest and taxes.

Performance

The Company reported ₹119 Crore EBITDA in FY 2020-21. The pandemic and certain one time write-offs impacted EBITDA in FY 2020-21.

Gearing (x)



Gearing

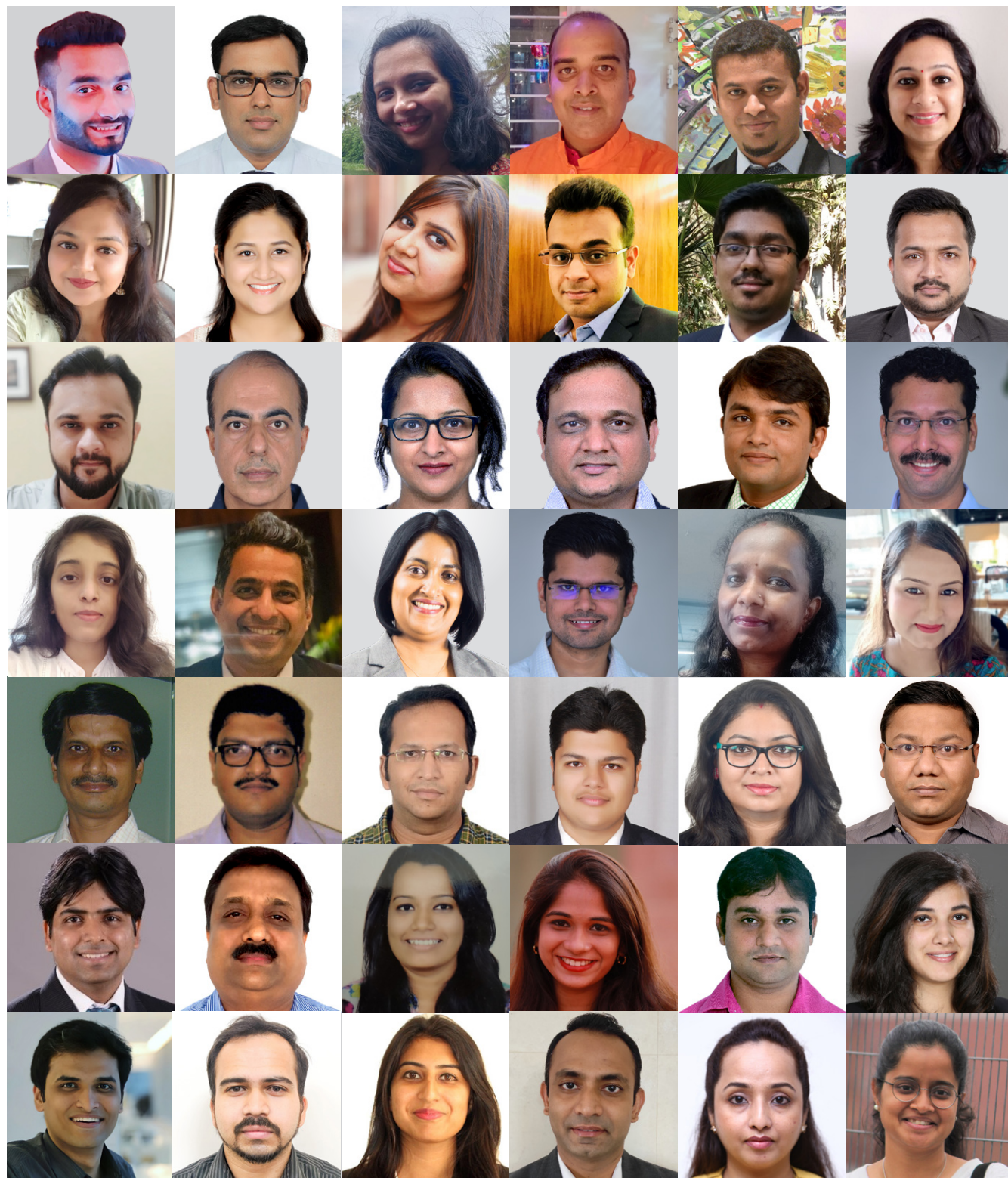
This ratio measures net debt to net worth.

Why we measure

This is one of the defining measures of a Company's financial health, indicating the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better).

Performance

The Company's gearing strengthened from 2.35 in FY 2017-18 to a net cash surplus position in FY 2020-21.



At Godrej Properties, the operative word is 'together'

Three questions

A few years ago, we turned inward to ask ourselves existential questions.

Three of the most important questions that we narrowed down were the following.

One, what was the rationale of our presence in the business?

Two, what was our principal role as a developer?

Three, what business reality was most likely to enhance stakeholder value in a sustainable way?

The rationale of our existence

Evidently, our business success will continue to depend on our ability to buy into land parcels cost-effectively in the right micro-markets, design for the aspirations of an evolving India, go-to-market at breath-taking speeds and invest in strong opportunities.

While this continues to be the case, we felt that our endurance and success was drawn from a more fundamental reality: the ability to address the needs

of our stakeholders, our capacity to be relevant to them and our ability to support their aspirations.

The operative word was 'together'.

When interacting with our stakeholders, we saw their appreciation for how Godrej Properties has always gone out of its way to make a customer feel great, has delivered more than what was promised, has addressed complaints with grace and patience, and has supported customers in choosing the right home for their needs.

Our customers appreciate our ability to engage, be empathetic, and our strong interest in their lives.

These customers told us something really fundamental: they said that they had bought a Godrej home because their decision was marked by dozens of instances where they *felt good* about working with us – good about the way their questions had been answered, good that there was no pushing them into a decision, good about how everyone's enquiry was treated with

the same respect, and good about how the customer's life-time savings were treated with prudence. 'You were not selling a home to us as much as you were helping us buy,' said one of our customers, which encapsulates what Godrej Properties is all about.

A nobler calling

This valuable series of engagements reinforced more visibly what we had always known to be true about ourselves: we are not as much about brick, mortar and square feet as we are about emotions, life and living itself.

This resulted in the reinvention of our Purpose, and a sense of how we are all Stronger Together, which is visible across all the work we do.

Such strong instances of empathy, engagement and respect demonstrated by all our employees, create a force strong enough to potentially disrupt our category, enhance shareholder value and help resolve the urban living conflict.



Chairman's Message

Our first priority has been to ensure the complete safety of our employees and construction workers at our sites. Thousands of labourers continued to stay at our construction sites during the renewed restrictions and we provided them assurance, and sanitised living conditions.

Dear shareholders,

I hope this message finds you and your loved ones safe. The second wave of Covid19 has taken a terrible toll on our country, and our employees, shareholders, and stakeholders have all faced adversity in recent months. I'd like to take this opportunity to convey our deepest condolences to those who have lost loved ones.

India is now emerging from the second wave and we are cautiously optimistic that the worst of the pandemic is behind us. With vaccinations picking up pace considerably, and with high levels of previous infection also providing protection, I'm hopeful that any subsequent wave of the pandemic will not be as devastating as the second wave in April and May. At Godrej, by the end of June, we have administered the first dose of vaccine to all our employees, as well as to other stakeholders such as our customers and construction workers at our sites. As a Group, we have invested approximately ₹ 100 Crore to aid India's response to the pandemic and remain fully committed to further investment until we fully emerge from this crisis.

Despite the significant challenges the pandemic posed to our operations in FY 2020-21, your Company registered several important accomplishments. There were four different areas where Godrej Properties ranked #1. The first of these was that for the first time, your Company was India's largest developer by the value and volume of sales it achieved. The second was that the Global Real Estate Sustainability Benchmark (GRESB) ranked GPL as the #1 global leader amongst listed residential developers in terms of its governance and sustainability practices. The third was that your Company was for the first time ranked #1 in India amongst more than 10,000

developers in India by Track2Realty in an exhaustive study comprising of feedback from more than 10,000 participants in the sector. The fourth was that our Qualified Institutional Placement (QIP) in March ranked #1 ever by a real estate developer or REIT in India in terms of the quantum of capital it raised.

The first achievement of becoming India's largest real estate developer by booking value was achieved by delivering booking value growth of 14% to ₹ 6,725 Crore. This was achieved through selling 10.8 Million sq. ft. of area representing growth of 23% over FY 2019-20. We sold 9,345 homes at an average of over 25 homes per day. Our team did a fantastic job of meeting the challenges the pandemic posed by pivoting fast to digital sales tools including virtual site visits, an online sales portal, and in-house data analytics. We sold more than 1.5 Million square feet with a booking value of over ₹ 1,300 Crore in each of our four focus markets of MMR (Mumbai Metropolitan Region), Pune, NCR (National Capital Region) and Bangalore in FY 2020-21. While we received a strong response to our new launches and reported launch sales of ₹ 2,175 Crore, we are particularly happy with our sustenance sales that grew 46% to ₹ 4,550 Crore in FY 2020-21 and made up for the delay in regulatory approvals at some of the projects we had hoped to launch.

Strong sales ensured our best ever gross residential collections at ₹ 4,389 Crore despite us losing nearly a third of the year from a construction perspective due to the lockdown and subsequent construction labor exodus in the first half of the financial year.

Being adjudged the #1 listed residential developer in the world by GRESB is a recognition the entire GPL team is very proud of. Our purpose of bringing joy to the lives of our customers rests not only on providing high quality homes for them, but also on the premise that each Godrej Properties home has a positive impact on the broader world around us. We have over the past decade insisted that all our projects are third party certified green buildings and have invested both in our operations and through our corporate social responsibility funds to ensure we deliver a more sustainable future. We are water positive and carbon neutral for our Scope 1 & 2 GHG emissions and are working towards extending our ESG mandate to cover our supply chain. Similarly, we have placed significant emphasis on governance standards and world class practices in areas such as construction safety.

Track2Realty has been conducting its annual study that involves significant research with over 10,000 participants in the real estate sector in India including customers, investors, media,

“ We sold 9,345 homes at an average of over 25 homes per day. Our team did a fantastic job of meeting the challenges the pandemic posed by pivoting fast to digital sales tools including virtual site visits, an online sales portal, and in-house data analytics.

and HR professionals. Companies are ranked on ten different performance parameters which are: Fiscal Trust, Project Quality, ROI, Industry Reputation, Buyers' Endorsement, Community Connect, Aspiration Value, Recall Value, Image Management, and Risk-Free Reputation. While your Company has consistently featured close to the top of the list in every previous study and as the runner up for the past two years, in FY 2020-21, for the first time, GPL was chosen as the #1 developer in India in this study. This is a testament to the overall good work that has been done in building capabilities that will deliver longstanding benefit to your Company's stakeholders.

One area of significant focus for your Company in recent years has been Net Promoter Score (NPS), which is a direct evaluation of our performance by our customers. In FY 2019-20, we achieved our highest ever NPS of 59% an improvement from 26% in FY 2018-19 with over 13,000 of our customers providing us this rating. The raw score out of 10 we received was 8.4 in FY 2019-20 and 7.5 in FY 2018-19. Unfortunately, we saw a dip in these scores in FY 2020-21 with NPS of 41% provided to us by over 8,800 customers. Our NPS survey this year was run directly by our corporate audit and assurance team for the first time and we disallowed any communications to customers from relationship managers reminding them to respond to the survey. We believe this played a role in

the reduced response rate and scores, but have done extensive analysis of other factors needing improvement and hope to see our work to address these deliver stronger results in the current financial year. One learning from our NPS analysis has been the importance of focusing in depth on all aspects of construction quality. For the past two years, we've worked with CQRA, a leading global quality consultant, to do third party audits of our construction quality at various points in the construction journey. I'm happy to share that our average construction score in FY 2020-21 was 8.35 out of 10 representing a significant improvement from FY 2019-20, when our score was 7.86 out of 10. We have also continued to invest in new construction technologies and focused on ensuring world class project execution timelines. In FY 2020-21, we delivered 6.5 Million sq. ft. of real estate, the highest ever in our history. Construction quality and pace will remain a key area of focus for the year ahead and is an important part of our long-term strategy.

Our QIP in March raised ₹ 3,750 Crore, and allowed your Company to end the year with a net cash balance sheet. While business development in FY 2020-21 was moderate, given that we adopted a wait-and-watch approach in the first half of the financial year, we expect FY 2021-22 to be a strong year for business development. The equity we have raised and the flexibility this provides our balance sheet will allow us to invest over one billion USD into new

projects over the next couple of years. This will be substantially more than we have invested at any time in our past and will allow us to significantly accelerate our growth ambitions. We expect to see this play a role both in ensuring we scale our revenues rapidly and also continue to improve the margin profile of our business by improving GPL's economic interest in each project.

We remain deeply committed to our two medium-term goals of consistently being among the leading developers by the value of residential real estate sales in each of our focus markets and to achieving a Return on Equity (RoE) in excess of 20%. The progress in market share gains has been encouraging, and combined with sustained momentum in new project additions, puts us on track for the first of our two medium-term goals. The more challenging – and critical – goal is to deliver ROEs in excess of 20%. Here again, we believe we remain on track and that the combination of higher sales volumes, greater share of profits in each project, faster construction timelines, and strong customer satisfaction will get us to this objective.

Some factors do impact the timing of achieving this objective. IndAS project completion accounting introduced in FY 2018-19 ensures financial results trail operating performance by 2-3 years, and our significant equity raise of ₹ 3,750 Crore in FY 2020-21, while preparing us extremely well to benefit from the consolidation underway in the sector, significantly lowers short term ROEs until the projects we invest in through the capital enter our P&L a timeframe that is likely to be between four and five years at a minimum. The disruption to construction both in 2020 and 2021 due to the pandemic has further delayed revenue recognition timelines in some of our projects. These factors, combined with certain one-off charges, led to an accounting

loss in FY 2020-21, and will keep ROEs muted in the current financial year. However, we remain confident that the steps we have taken to strengthen your Company's balance sheet, enhance its project pipeline, and build its execution capabilities will help us ensure high returns, lower risk, and strong growth. We expect to see a meaningful uptick in reported earnings from next year and have brought significant focus to this by bringing reported earnings over the next two years as a key component of our managerial incentive program.

The start to the new financial year has been very challenging. The devastating impact of the second wave derailed the positive momentum in the sector in the second half of FY 2020-21. We have done our best to stand by our teams and support them through this crisis. In May, we halted all work at Godrej Properties for a five day period to provide our team members the space to recover from the tragedy that had surrounded us. While there is no question business momentum in the first quarter of the new financial year will be severely dented by the impact of the pandemic, we are optimistic that high levels of vaccination for our team members and stakeholders, combined with rapidly increasing vaccinations across India and sharp declines in new cases and hospitalisations, will allow governments to gradually and cautiously open up the economy. Unlike like last year, when we didn't know whether we would have successful vaccines or how long they would take to develop, or what consumer's disposition towards real estate purchases would be, this year we have answers to these questions and, fortunately, the answers are encouraging. GPL had its best ever annual sales last year despite the pandemic, due to very strong momentum for residential real estate demand in the second half of the year. Buyers were driven by the increased desire to pursue the security and

comfort of home ownership in greatly uncertain times. They were also driven by record low mortgage rates and the highest ever levels of affordability for real estate. These positive factors all continue to be in place and we expect a considerable improvement in the business environment from the second quarter of Financial Year 2022.

The team at Godrej Properties is truly exceptional and passionate about the opportunity to be India's leading real estate developer. They are driven

by your Company's commitment to excellence, sustainability, and diversity. I am grateful to each of them for their exceptional resilience, commitment, and ambition. We would like to thank our customers, joint venture partners, and business associates for their support. Finally, we owe thanks to you, our shareholders, for your continued confidence in Godrej Properties.

Best wishes,

Pirojsha Godrej
Executive Chairman
Godrej Properties Limited

GODREJ TWO



“ GPL had its best ever annual sales last year despite the pandemic, due to very strong momentum for residential real estate demand in the second half of the year. Buyers were driven by the increased desire to pursue the security and comfort of home ownership in greatly uncertain times.



Sustainability at GPL

Green building and sustainability have been enduring trends in India's real estate industry for the past couple of decades. However, as the real estate space continues to transform, this topic takes on increasing importance as it is an essential component of focusing on People, Planet and Profit.

The material topics have the potential to significantly determine its Environment, Social and Governance (ESG) performance. A list of sectoral material topics was compiled following primary and secondary research to comprehend the material topics at GPL. This allowed us to identify crucial ESG aspects for our business as well as respective stakeholders.

Our stakeholders comprise our customers, communities, partners, employees, regulatory body, and investors.

The experience and service we provide to our stakeholders matters to us, as meeting and exceeding their expectations is an essential part of the way we create sustainable economic and social value.



Sustainability governance at GPL

A robust governance structure is essential for successful integration and effective management of sustainability. This warrants committed leadership, direction and strategic influence.

In 2020, we formed an ESG Committee, comprising of key C-Suite Officers from the organisation. Our ESG Committee comprises of a cross-functional team to deliberate sustainability-related issues. This empowered decision-

making body has been entrusted with the responsibility to define sustainability objectives and plan actionable steps .

The ESG Committee helps the Company to implement a sustainability strategy across the business, manage goal-setting and report processes, strengthen relationships with external stakeholders and ensure overall accountability.

Our ethics of accountability helps us to ensure that sustainability is integrated with multiple business goals. The result is that we integrated sustainability performance in the Company's annual goals, employee performance review and compensation processes. The result is that around 12% of our employees' performance is linked to ESG Goals through their respective function, department and operations.

Our 6P's approach towards ESG& Sustainability

We adopted the 6P framework (Process, People, Profit, Planet, Partnership and Product) approach which guide us towards responsible and sustainable development in a holistic manner. As a business imperative, we design and build sustainable buildings and green homes that reduce the negative impact on the environment.

Legend - ESG Topics

- Environmental
- Social
- Governance



How we focused on sustainability, FY 2020-21

Sustainability

- Established ESG committee and a governance structure. 12% of our employees' (including management committee) performance is linked to ESG Goals
- GPL was ranked 1st among listed global residential developers by the Global Real Estate Sustainability Benchmark (GRESB)
- 90.16% of our project portfolio was certified under green building rating systems
- Achieved IGBC Health and well-being certification for Godrej One, National Capital Region and Vikhroli zonal offices as tangible deliverables towards employee well-being
- Achieved IGBC Green Societies certification for Godrej Prime as a tangible sustainability deliverable for customers
- Achieved third party-assured GPL's Water Positive status for FY 2019-20
- Achieved third party-assured Carbon Neutral status by offsetting GHG emissions (Scope I and Scope II) arising from our operations in FY 2019-20

Corporate social responsibility

- Deployed CSR funds of 2.41 Crore to unlock Government funds of 5.70 Crore
- Provided access to social security and worker entitlements to 86,425 workers. Supported 12,068 workers for legal aid and financial literacy
- Trained 1,500 workers through Offsite Construction training programmes
- Supported three fully operational crèches benefiting 451 children
- Diverted 676 Tonnes of waste from landfills
- Planted 15,750 saplings with potential carbon reduction of 394 tCO₂

COVID-19 support

Supported 29,040 people with rations, meals and hygiene kits.

Supported 29,040 people with rations, meals and hygiene kits.

• GPL's contribution for Covid-19 (including CSR, CER, JV partner commitment and employee contribution) was **9.6 Crore**

Process

Environment Management System

Governance is one of the most important factors for ensuring effective environmental management and conservation actions. While environmental problems are often viewed as having technical, managerial, or behavioural dimensions, increasing attention is being paid to environmental governance as an overarching means to address these complexities.

In 2020, we rolled out an Environment Management System across Godrej Properties Ltd. We piloted an EMS implementation across six sites and plan to horizontally deploy it across the

Company. Our aim is to get an external certification. Our EMS is guided by ISO 14001:2015.

Brand management and value

Commitment towards being responsible and sustainable is the key aspect of our brand. Making our brand a hallmark of quality and integrity, we invested in efforts that reinforce our relationships based on trust with our stakeholders. The key enabler of our brand is our commitment to excellence in service delivery.

Business ethics and compliance management

GPL is committed towards conducting

business with integrity. We have a zero tolerance policy towards corruption in all forms, including bribery. As a responsible company, we do not - and will not - tolerate violations of our standards and policies. In our endeavour to ensure integrity, accountability and transparency in our processes, we have a comprehensive set of policies that encompass our approach towards ethical practices across various facets of our business. Our key policies can be viewed at <https://www.godrejproperties.com/investor/corporate-governance>

Risk management

Risk management forms a fundamental aspect of building resilience in our business and embedding robustness in our business processes. Our risk management function covers the entire spectrum of activities from risk identification, categorisation to risk mitigation. We periodically review and revise our risk management policies in line with market dynamics and industry best practices. Besides this, we also performed sensitivity analysis and stress testing over period of time. Climate Change and Cyber-Security are the two emerging risk identified for the Company. Our Risk Management Committee holds the responsibility of overseeing the effective implementation of the Company's risk management function and adherence to risk management policies and procedures. The Risk Management Committee

also has the onus of evaluating the robustness of the risk management framework.

Climate change risk assessment (TCFD & SBTi)

As more than 95% of our emissions occur outside our premises, we cannot achieve net zero alone. To address our pledge, we depend on multiple external factors including action from governments and regulators to enable economic and social transformations for a net zero carbon future. GPL adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Aligning with the spirit of the Paris Agreement, we committed to the Science Based Target (SBT) initiative in 2020.

Our risk categorisation is aligned with TCFD recommendations and summarised below.

Climate change risk	
Physical	Acute: Climatic catastrophe
	Chronic: Rise in temperature
	Chronic: Rise in sea level
	Chronic: Water availability
Transitional	Policy & Legal: Environment Regulations
	Disclosure obligations

People

Our workforce


Building on our foundation of values and our strong commitment to our Code of Conduct, we consistently strive to establish a safe and supportive environment for our employees. We make a conscious attempt to embrace a multi-generational and diversified workforce across educational

backgrounds and expertise, irrespective of their caste, gender, geographic origin, religion, family responsibility, age, disability and socio-economic status.

At GPL, we prioritise the recruitment of women from campus programmes and encourage gender diversity.



1,933 Number of Employee
511 Female Employee
35% of employees below 30 years.



Project Enable
At GPL, we work towards building an inclusive and conducive work environment for our employees. We have introduced Project Enable that focuses on hiring PWDs (Persons with Disabilities).

Project Rainbow
GPL is a proud supporter of the LGBTQ community. We have introduced and established 'Project Rainbow' within our organisation that aims to augment recruitment from the LGBTQ community.

Learning and development

At GPL, we strive to nurture the talent and skill-sets that each of our employees hold.

We established Godrej Capability Factor to support our employees and build a strategic training approach with an enhanced focus on people management, collaboration, coaching and mentoring. Through this approach, we aim to enhance our performance to address organisational vision and targets. Our established singular

learning platform called Brighter Minds facilitates accessibility towards self-learning programmes in addition to augmenting individual skill-sets and knowledge.

We developed a strategic learning approach for our employees. Our learning strategy follows a '70-20-10' principle with 70% learning transpiring at work, 20% through feedback and mentoring and 10% through training, executive programs, books and online learning.



In FY 2020-21, 84% of our employees received training
100% of eligible employees received performance appraisal.



Employee well being

Agility and accountability play a large role in shaping a safe, vibrant and encouraging work environment. We, at GPL, nurture our employees through an inclusive work environment that fosters belonging and purpose.

Employee Health and Safety

The strongest pillars of GPL safety and health management system comprise of skill enhancement, capability building and awareness. Our Code of Conduct mandates diversity and zero discrimination for a healthy and good working environment. To strengthen safety, the senior management defines responsibilities and provides

relevant resources towards safety measures. We implemented the GPL OH&S management system and plan to implement ISO 45001: 2018 certification in FY 2020-21 to ensure the smooth implementation of safety practices across our sites. We emphasise on awareness programs, skill training sessions, motivational campaigns and health camps. During the reporting year, we conducted more than 11,901 safety training sessions covering 2,26,265 attendees.

Office IGBC Health and wellbeing certification

As a part of our commitment to the safety of our employees, customers

and partners in a post-Covid-19 world, Godrej One received Platinum Certification under the IGBC Health & Well-being rating system. Our aspiration is to have all remaining regional offices certified under IGBC Health & Well-being rating system this year.

The Company will, subject to government norms, undertake COVID-19 vaccination drive by providing vaccines free of cost to all its employees and their dependent family members at its various offices and on-site locations.

Planet

Our environment commitment

At Godrej Properties, our operations contribute to climate change and impact environmental sustainability. We strive to counter the impact by delivering value through our endeavours, including environmental stewardship and business growth.

We focus on the minimisation of our carbon footprint through efficient natural resource utilisation. We incorporate best practices that minimise our environmental footprint and we implement mitigation programs and offset mechanisms. We set aspirational targets and work towards Vision 2025. Extending beyond local, state and national level compliance requirements, we promote process innovation and the use of advanced technologies. We endeavour to address our holistic ESG responsibility by mitigating risks and improving our environmental performance .

Streamlining our energy requirements

We aim to increase operational efficiency, moderate costs and strengthen sustainability while strengthening our energy management. We encourage the Implementation of technology, processes and systems that improve our energy performance. We promote energy self-sufficiency through renewable technologies for on-site

power generation, alternative water heating and in-project use.

We have installed 100 KW capacity solar plant at our Mamurdi Project (Pune) with an investment of approximately ₹ 0.40 Crore. Furthermore, solar PV plant works in progress at other sites of Pune region such as Mahalunge , Manjri and Hinjewadi with a capacity of 100KW each, to fulfil the power demand of site establishments.

Reducing emissions

As a responsible corporate citizen, we measure, monitor and mitigate our GHG emissions and air pollution. We minimise the consumption of energy use in buildings for lighting, heating and cooling as they influence direct and indirect CO₂ emissions. We achieved Carbon Neutrality through successfully offsetting our emissions from operations.

Managing our waste

The global shift towards a circular economy warrants businesses to assume ownership of and manage the waste generated by their activities. We understand the harmful impact of improper waste disposal on the environment and implemented mechanisms to treat and dispose the generated waste.

Our focus on biodiversity

Every species of plant and wildlife plays a crucial role in their ecosystem that forms the basis for the planet's sustenance. At GPL, we recognise the importance of biodiversity management in maintaining ecological sustainability . GPL has undertaken proactive measures to protect local biodiversity and ensure that no local habitat is affected by our operations. During reporting period none of our sites were in the proximity of biodiversity rich areas and no species were affected by our operations.

Water stewardship

Our industry is dependent on water. Consuming water in the most efficient way is the need of the hour. GPL recognises the value of natural resources and the impact on the environment due to its operations . In light of these concerns over finite freshwater resources, we strive to adopt sustainable water management. Our efforts for water conservation and giving back to nature has helped to achieve Water Positive Status.

Partnerships



1. Food Kits Distribution Campaign at Netala, Uttarakhand, India in support of Global Care Foundation 2. Solid Waste Management Project (Waste Collection) at Konark, Odisha India 3. Solid Waste Management Project (Waste Sorting) at Konark, Odisha India 4. Solid Waste Management Project (Waste Segregation) at Konark, Odisha, India 5. Ration distribution in support of Prayas Foundation 6. Ration distribution in support of Prayas Foundation

Cementing the future for construction workers - Social Compact Programme:

At GPL, we believe that a socially responsible business is a successful one with workers integral to that responsibility. While workers are brought on board by our contractor partners, we endeavour to ensure that their working and living conditions uphold human dignity. From an industry perspective, we invest in skilled and unskilled construction workers to strengthen their capabilities/income potential, making them future-ready .

We upheld this commitment even when the pandemic paralysed industry operations. Thousands of workers continued to stay on securely at our construction sites; we provided meals and sanitised living conditions through the lockdown. The unprecedented situation however brought with it the realisation that millions more were being impacted differently and a lot more needed to be done. The lockdown and resultant migration underscored the need for us as an industry to recognise the fault lines that allowed for a human crisis of this magnitude.

GPL commissioned a report called 'Inclusive by Design: Cementing the future of construction workers' that offers actionable insights on the systemic barriers that enhance the vulnerability of workers employed in this sector. Outside of agriculture, the construction sector is the largest employer of blue-collar workers. It is estimated that 80% of the workforce is informally employed, with a predominance of migrants.

We took away five strategic points from this exercise that highlight the need for convergence between multiple stakeholders:

- 1 Improve data collection and integration across workers' migration corridors and value chains to enable greater visibility and security
- 2 Enable financial, social and legal protection by securing requisite identity proof and worker registration
- 3 Create expectations alignment for workers through a channel informed by industry demand
- 4 Ensure gender equality in opportunities, working conditions and wages through inclusive policies and practices
- 5 Empower construction workers' families and communities through access to diverse livelihood opportunities that prevent distress-led entry into the sector

As we emerge from the pandemic, India's real estate and construction industries are faced with a choice: rebuild as before or to reset the foundation to one that befits the industry of the future (worker well-being at the core of resilient/ sustainable business).

In these challenging times, the onus lies with responsible industry players to create a future where workers engaged with the sector join out of aspiration rather than out of distress. This commitment will contribute towards 5 of 17 Sustainable Development Goals, namely:



CSR: Good & Green Projects

Godrej Properties Limited along with Godrej Landmarks Redevelopers Pvt Ltd.(GLRPL), Godrej Redevelopers (Mumbai) Pvt Ltd.(GR(m)PL), Wonder City Buildcon Pvt Ltd (WCBPL), Pearlite Real Properties Ltd (PRPL) is required to spend an amount of ₹ 10.17 Crore on CSR for the Financial Year 2020-

21 (includes ₹ 1.96 Crore of unspent amount of Financial Year 2019-20) as per the provisions of section 135(5) of the Companies Act. Total amount of ₹ 8.07 Crore has been incurred on CSR during the financial year 2020-21 for the activities mentioned in Schedule VII of the Companies Act 2013. Unspent

amount on CSR for the financial year 2020-21 is ₹ 2.05 Crore and the same is transferred to special funds for ongoing projects. An unspent amount of ₹ 0.05 Crore is also transferred to PM CARES Fund as per Schedule VII.

S. No.	Project's name	Partner's name	CSR Focus area	Benefits/Outcome
1	Integrated Decentralised Solid Waste Management, Konark	Feedback Foundation	Greener India	466 tonnes of waste diverted from landfill sites till date.
2	Integrated Decentralised Solid Waste Management, Bhubaneswar	Feedback Foundation	Greener India	The project commissioned with a target to divert 6,000 tonnes of waste
3	Pokhari Plantation Project, Beed	Nisarg Vikas Bahuuddeshiya Sevabhavi Sanstha	Greener India	2 Lakh saplings planted with approx. 10,000 tCO ₂ e to be sequestered annually
4	Neighborhood Solid waste Management, Mumbai	RUR Greenlife Pvt. Ltd.	Greener India	160 tonnes of waste diverted from landfill
5	Estimation and Life-Cycle Study of Construction Waste at Real Estate project sites	Indian Institute of Technology, Tirupati	Greener India	To estimate the quantum & composition of waste generation in construction project sites including the evolution of waste accumulation in various stages. To trace the value chain of the waste materials generated and understand its life cycle using gate to gate system boundary.
6	'Afforestation of land' in Kalai Village, Umargaon, Gujarat	Enviro Creators Foundation	Greener India	15,750 saplings planted with approx. 788 tCO ₂ e sequestered
7	'Afforestation of land' in Nargol, Umargaon, Gujarat	Enviro Creators Foundation	Greener India	1.2 Lakh saplings planted with approx. 6000 tCO ₂ e sequestered
8	Early Childhood development in Pune	Tara Mobile Crèches Pune	Employability and workers welfare	Over 140 children to get nourishment and educational support.
9	Recognition to Prior Learning Certification	Pratham Education Foundation	Employability and workers welfare	1,515 workers trained and certified
10	Donation to mobile Creche	Mumbai Mobile Creches	Employability and workers welfare	Supports migrant worker's children by providing them access to education and nutrition

S. No.	Project's name	Partner's name	CSR Focus area	Benefits/Outcome
1	Ration support	Habitat for Humanity	COVID Relief support	392 workers were provided ration support in Mumbai and Kolkata
2		Jan Sahas Foundation		1 600 migrant workers were provided ration support in Mumbai and Navi Mumbai
3		Aajeevika Bureau		71 70 migrant workers were provided food support and helpline support
4		Prerana		1 755 sex workers were provided ration support in Mumbai
5		Global Care Organisation		6 250 meals were provided through Kalam kitchen in Ahmedabad. 375 Covid affected families were provided with ration support in Netala and Lucknow.
6		Prayas Organisation for Sustainable Development		472 migrant workers were provided ration support in Gujarat
7	Education Infrastructure Support	YUVA Unstoppable		The project commissioned with a target to provide tablets to 356 students
8	Ration Support	Habitat for Humanity		The project commissioned with a target to provide 5,000 families with essentials kit
9	Hope Fund	The Nudge Foundation	Covid Recovery support	3200 households will have basic documentation in place and access to two schemes. The basic documentation will ensure that they can further apply for more govt schemes and plans. 2100 households will be able to access 50 days of MNREGA work. Through both we will be able to unlock govt funds
10	Migrant Resilience Collaborative (KAMGAR)	Jan Sahas Foundation		Achieved 79,741 beneficiaries and unlocked 1 Crore worth of Govt funds
11	Social Compact and landscape report on informal workers	Dasra (Impact Foundation India)		Recommendation report to enable financial, social and legal protection for workers and their families



Life cycle assessment

The Company has initiated a Life Cycle study of its buildings to understand Environment Impact. This LCA study was conducted as per ISO 14040:2006. Results of this study will be used for quantitative impact assessment to select the preferred product, process and services. Overall LCA impact was categorised in Acidification Potential, Climate change (Global Warming Potential), Eutrophication, Ozone layer depletion and Eco-toxicity.

Green Building certifications

As one of the founding members of the Indian Green Building Council (IGBC), we propagate the concept of green buildings in India. We deliver valued outcomes to our stakeholders as we prioritise sustainability through associations with the Sustainable Housing Leadership Consortium (SHLC) and Indian Green Building Council (IGBC). We ensure that all our buildings are certified under credible rating systems

such as IGBC, Leadership in Energy and Environmental Design (LEED), Excellence in Design for Greater Efficiencies (EDGE) and Green Rating for Integrated Habitat Assessment (GRIHA). We comply with a minimum IGBC Silver rating (or equivalent in other rating systems) across all projects. Our design-led approach amplifies innovation towards green buildings. 90.16% of our portfolio** currently follows green building guidelines and norms laid by the green rating systems.

Green Societies certification

GPL secures a green certification under IGBC Green Homes. It has taken measures to deliver sustainability to customers. Our intent is for these

measures to stay operational through the lifecycle which requires a Facility Management verification as well. In light of the same, we initiated the re-certification of applicable projects

under Facility Management purview under IGBC Green Societies before GPL exits projects.

***The following projects are excluded from the portfolio boundary since they have been initiated/developed before our commitment towards delivering green buildings: Godrej 17 (Bangalore), Godrej Woodsman Estate (Bangalore), Godrej Alpine (Mangalore), Godrej Prakriti (Kolkata), Godrej Sherwood (Pune), Godrej Bayview (Mumbai), Godrej Edenwoods (Mumbai), Godrej Glenelg (Mumbai), Godrej Hill (Mumbai), Godrej Pine (Mumbai), Godrej Riverside (Mumbai), Godrej Sky Garden (Mumbai), Godrej Waldorf (Mumbai), and Planet Godrej (Mumbai). Further, all plotted development projects are excluded as no suitable green building certification is available for such developments.*

Our employees, our responsibility

During the challenging year under review, when the safety of human lives (physical, mental and psychological) was at a premium, the Company's focus continued to be the well-being of its employees. During this critical juncture, GPL responded with speed to remote working for its employees immediately following the lockdown in March 2020. A centralised team monitored the operations and preparedness of each region. Only 'go-zones' were permitted to conduct field work following extensive safety protocols and even within them, field work was discretionary, placing safety first. 'No-go zones' engaged in remote working until it was considered safe to venture into the open. This employee safety-first approach above everything else connected the Company between employees, vendors and prospective customers during the challenging period. The Company responded to the new normal following office resumption with extensive precautions comprising of the replacement of door handles with foot peddles, installation of motion-dispensers for tissues and soap while urging employees to 'book their day@office' through an online tool to fulfil attendance requirements. The Company, through various agencies, has undertaken COVID-19 vaccination drive by providing vaccines free of cost to all its employees and their dependent family members at its various offices and on-site locations.

1 **Isolate yourself in a separate room** with bathroom if possible for 10 days and rest.

- Rest, relax, rest, relax.
- Keep your mind busy by reading books, watching TV shows and having video calls with your family and friends.
- If you feel up to it, do some light exercise.

2 **Wear a mask covering your nose and mouth** whenever you open the door. Those entering your room should also wear a mask.

3 **Open the windows** for ventilation if possible.

4 **Wash your hands** frequently with soap. Clean your room yourself with disinfectant or soap.

STAY CALM AND ISOLATE
How to manage COVID-19 at home.

1 **Self-isolate.** Do not wait to get tested or receive results.

2 **Contact a doctor** for advice.

3 **Check your oxygen level** every 6 hours or more frequently if your breaths are too fast. **Seek emergency care** if oxygen level on the oximeter shows less than 94%.

4 **Monitor your temperature** every 6 hours. Do it more frequently if you have a fever. **Seek emergency care** if fever of more than 101°F (38°C) persists for 3 days.

5 **Seek emergency medical care in any of these cases:**

- Shortness of breath
- Lips or face turn blue-ish
- Feeling of disorientation increases
- Persistent pain or pressure in the chest
- Slurred speech/ seizures
- Unable to wake up or stay awake

AS SOON AS YOU FEEL UNWELL
Stay calm. Remember that most people recover from COVID-19 and do not require hospitalization.

1 **Only have medicines** a doctor prescribes.

- Do not self-medicate. Home concoctions like garlic, camphor and carom seed (ajwain) bundles cannot improve oxygen levels.

2 **Take paracetamol (500mg) every 4 to 6 hours** if you have a high temperature, aches or pains.

- Do not have more than 4 doses maximum within a 24-hour period.

3 **Stay hydrated (drink water)** and eat nutritious meals even if you are unable to taste.

There is no food known to treat or cure COVID-19 but eating healthy will help your body recover.

4 **Do tepid sponging using tap water.**

- Do not use cold water.

HOW TO MANAGE Milder COVID-19 AT HOME
Stay home and recover if that's what your doctor advises.





At Godrej Properties, 'Togetherness' is...

The relief on the face of the migrant worker on our construction site having been provided extensive personal safeguards to address the job

The confidence among our on-site workers that we will see through the external challenges on account of the extensive SOPs implemented

The pleasant surprise when we showcase our properties virtually to prospective customers so that they do not need to endanger themselves through physical visits

The pleasant surprise when customers experience the across-the-table ease with which they become proud owners of a Godrej home

The smile on the faces of our customers when an improved process helps save them time and paperwork

The awe evoked when customers see

our stamp of excellence across every aspect – large and small – of a home handed over

The warmth of enduring friendships formed with neighbours that makes most customers say, 'I am never going to sell out of my Godrej home.'

The specialness with which Godrej Properties treats every single customer when handing over the keys to their new home

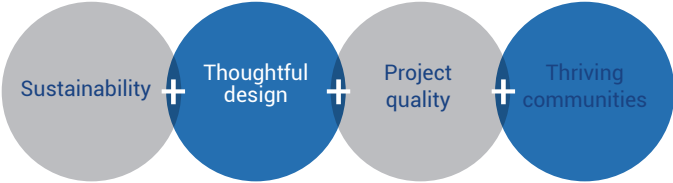
The relief that comes from someone at Godrej Properties willingness to explain all aspects of the agreement so that the customer is convinced that it is in a language she can understand without concealed fine print

The inability to find any words when asked 'Now that you have your own home...how does it feel?'

At Godrej Properties, our approach has been structured around four pillars



GODREJ GOLF LINKS (ACTUAL IMAGE)



Sustainability

At Godrej Properties, we develop properties that are good for our customers, neighbours and the earth.

Thoughtful design

At Godrej Properties, we create thoughtfully designed spaces that address prevailing and projected needs of every family member, deepening the connect that residents have with specific corners, spaces and rooms.

Project Quality

At Godrej Properties, we continue to build around a distinctive Godrej gold standard covering materials quality, specifications and finishing.

Thriving communities

At Godrej Properties, we create happy neighbourhoods where 'Coming home' is not just about returning to one's immediate family but a considerably larger extended 'family' of friends and well-wishers.



GODREJ AIR (ACTUAL IMAGE)

OUR PILLAR

Godrej Properties ...engaged in building vibrant neighborhoods

Overview

At Godrej Properties, we are aware of the great urban conflict where more people will seek to live in urban India even as the same urban India becomes increasingly stressful, congested and polluted.

During our extensive discussion with customers – existing and prospective – one of the questions that we made sure we asked was: 'If you were given an option to live in a perfect world, what would that world be like?'

Surprisingly, none of them said that they would like to seek a distant corner of the world as their refuge; what most did say was their ideal existence would be a kind of a village within a bustling city; their ideal would be a calming oasis within the blur of existence; their 'home' would comprise of a number of familiar first-name faces in an otherwise impersonal world.

At Godrej Properties, we didn't say, 'How nice, but there is little that we as home builders can do about this...'

We said, 'That's all we really need to know to take Godrej Properties to the next level.'



GODREJ BKC (ACTUAL IMAGE)

OUR PILLAR

Godrej Properties ... delivering quality

Here are some of the rules we follow to ensure the highest quality delivery across our projects.

One, we may be buying a few thousand products when creating a property but for each product work we work with only the best brands.

Two, we don't just buy the best brands and forget about it; we test the products in real-world usage scenarios for endurance and longevity.

Three, we are not singularly driven by the prospect of buying at the lowest price. Our aim is to always balance the cost of a product with its quality.

Four, even after we have engaged with the most credible brands, and sent our executives to examine their manufacturing and quality processes; we still set up our quality testing laboratory that tests all incoming material on site.

This ability to get into the fine print, appraise quality differences in decimals and keep advocating the two words that make the difference ('No compromise') has had some remarkable upsides.



TRACK RECORD

A pioneer of excellence

Overview

Our projects over the years have delivered many firsts in the Indian real estate market. Planet Godrej, a skyscraper in Mumbai, was India's tallest occupied building when completed in 2008. It also illustrated our focus on customer safety and wellbeing by becoming the first project in the country to offer residents a fire escape chute. Our commercial office project, Godrej BKC, is the only LEED (Leadership in Energy and Environmental Design) Platinum rated building in India's leading commercial district, Bandra Kurla Complex, demonstrating Godrej Properties' commitment to environmental sustainability. It is also the project where we broke the record for India's highest ever commercial end-user sales transaction when a large multinational pharmaceutical company purchased space in this project for ₹ 1,479 Crore in 2015. Our flagship project, The Trees, is one of India's most sustainably planned mixed-use projects that we hope will contribute to the evolution of urban design thinking in the country. We sold over ₹ 1,200 Crore worth of space within six months of launching this project in 2015, making it one of the country's most successful residential project launches.

With an estimated 10 Million Indians moving into the urban areas annually, the country's urban landscape is likely to change dramatically in the coming decades. We firmly believe that India must seize on the opportunity to urbanise in a sustainable manner. Our group has always been at the forefront of the environmental sustainability

movement. The CII-Godrej Green Building Center in Hyderabad, when it was completed in 2004, was the first LEED Platinum building outside of the United States and was the single highest rated LEED building in the world. In 2010, Godrej Properties committed that every single project we develop will be a certified green building. Many of our projects have since received LEED Platinum certifications, which are globally recognised as the leading sustainability recognitions. Our large township project, Godrej Garden City, in Ahmedabad was selected as one of only 2 projects in India and 16 worldwide by The Clinton Foundation to partner with them in the goal of achieving a climate positive development. In 2016, we stood 2nd in Asia and 5th in the world in the GRESB (Global Real Estate Sustainability Benchmarking) study, which is an industry led sustainability and governance benchmarking platform.

In 2010, Godrej Properties became a publicly listed company through a successful IPO in which it raised USD 100 Million. Godrej Properties also created a fund management subsidiary in 2016; Godrej Fund Management raised USD 275 Million in the year's largest residential real estate focused fund raise in the country. We are one of India's only national developers with a strong presence across the country's leading real estate markets. In the financial year 2016, for the first time, Godrej Properties was India's largest publicly listed real estate developer by sales value having sold over ₹ 5,000 Crore of real estate that year. In the same year, we also delivered 0.56 Million square meters (6 Million square feet) of real estate in seven cities across India.

Management Discussion & Analysis



GODREJ ICON (ACTUAL IMAGE)

Global Economy

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. The global economies which were already facing a synchronised slowdown, got impacted severely by the outbreak of the coronavirus. According to The World Economic Outlook (WEO) update, the world economic output declined by 3.3% in 2020, after growing by 2.4% in 2019. The contraction of the activity in 2020 was unprecedented and could have been worse, had it not been for the extraordinary policy support provided by the world central banks. The pandemic which has claimed more than three million lives globally, has pushed world economies to work together towards a common cause. Globally, multiple vaccines are

already available which are proving to be effective and in parallel, quicker adaption to the pandemic life has helped the global economy to recover faster than anticipated. While there could be large divergence in recovery rates of respective countries as they grapple with their own issues, the World Economic Outlook has estimated global growth to increase by 6.0% in 2021 and 4.4% in 2022.

Among the advanced economies, the United States is expected to surpass its pre-COVID GDP level in 2021, while the other advanced economies will return to their pre-COVID levels only in 2022. Amongst the emerging market and developing economies, China has already returned to pre-COVID GDP levels in 2020, while others are not expected to do so until 2023. A number

of tourism reliant economies are far away from recovery due to the existing travel restrictions in various parts of the world.

While the vaccination rollout has started globally, several countries are facing a second and third wave of coronavirus infections due to the shortage of vaccines and bottlenecks in production facilities. The renewed restrictions to contain the subsequent waves could derail the global economic recovery and will need to be closely tracked. Also, as the world economy resets in a post-pandemic world, it could be an opportunity for economies to reimagine their growth strategies, come out stronger and set the stage for growth in the coming decade.

Indian Economy

After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. As per the second advance estimates of Central Statistics Office (CSO), GDP growth for FY 2020-21 is expected to contract by 8.0%, after expanding by 4.0% in FY 2019-20. The country's fiscal deficit for FY 2020-21 has been pegged at 9.5% of GDP, much beyond the original targeted 3.5% of GDP, resulting from stressed tax and divestment revenues, increased expenditure commitments due to the COVID-19 pandemic and the resultant economic slowdown. The country's fiscal deficit for FY 2021-22 has been pegged at 6.8% of GDP and the FRBM act has been amended to target fiscal deficit below 4.5% of GDP by FY 2025-

26.

The core sector grew by 6.8% in March 2021, helped by last year's low base and double-digit growth in steel, cement, electricity and natural gas segments, along with an upside surprise in IIP which rose by 22.4% in March. For FY 2020-21, IIP stood at -8.6% as against -0.8% in FY 2019-20, reflecting the weakness in the economy. Also, the lockdown and fresh restrictions in several parts of the country to contain the second wave could lead to a delay in recovery.

According to the CSO, country's factory output growth shot up by 7.0% in FY 2020-21 as against a contraction of 0.7% in FY 2019-20. Consumer durables output, an indicator of urban demand, contracted by 15.2% in FY 2020-21, compared with 8.7% contraction in FY 2019-20.

According to the World Economic

Outlook update, India's GDP growth is expected to recover sharply by 12.5% in FY 2021-22, on the assumption of a brisk recovery from the pandemic. Also, India's growth projection for FY 2022-23 is projected at 6.9%. RBI has maintained the repo rate at a record low of 4.0% since May 2020 and accommodative monetary policy stance amid concerns of rising COVID-19 cases that could derail the nascent recovery. There is a high probability of downward revision in growth rates of the economy, given the severity of the second wave.

While the second wave of COVID-19 infections has created significant uncertainty over the economic trajectory in the short term, various initiatives by government will ensure a steady growth path in coming years. The government intends to spend more than ₹ 2.0 Lakh Crore on various Production Linked Incentive

(PLI) schemes over the next 5 years in several sectors. The scheme is transformational which will facilitate India becoming a global manufacturing hub, create more job opportunities and higher economic activity. Also, the setting up of DFI to fund infrastructure projects which was announced in the latest budget is expected to benefit allied sectors. Additionally, a stable tax regime despite the fiscal constraints will boost economic sentiment and private consumption.

FY 2020-21 inflation stood at 6.2%, within the RBI's estimated range and is expected to be ~5.2% for the current year, according to the Asian Development Bank. Also, any upside risk from firm crude prices is more likely to be offset by softening of demand due to a resurgence in coronavirus infections, reduction in

Real Estate Sector

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP

Residential Real Estate Market

The Indian residential sector has been under pressure due to tepid demand in the past few years and the pandemic has further worsened the situation for the sector. While the sector was finding its way post the liquidity crisis and earlier disruptions, the COVID-19 pandemic threw upon an unprecedented crisis and nearly stalled the housing market in the first half of the year. However, contrary to everyone's expectations the residential market proved to be resilient and started recovering strongly from Q3 2020 onwards. Larger established players with easy access to funding and technological edge gained market share during the year. Stagnant housing prices coupled with decadal low interest rates helped the residential sector to stage a meaningful recovery. The sales momentum was particularly strong in MMR and Pune in H2 2020, led by time bound stamp duty cuts and a 50% reduction in the construction premiums for all ongoing projects and new launches by the Maharashtra Government.

According to the property research firm Knight Frank, the total sales volume in the top eight cities declined by 37% in CY2020 to 154,434 units. Ahmedabad witnessed the steepest decline in sales at 61% YoY, followed by Bengaluru where the sales dropped by 51% YoY. New launches dropped by 34% to 146,628 units in CY2020 across eight cities including MMR, Bengaluru and

duties on petroleum products and the likelihood of a normal monsoon in the current year. The country's exports of goods and services are expected to improve once the global economies recover from the pandemic. While the long term outlook looks bright for the country, the recurrence of COVID-19 waves could pose a serious risk to global trade activity and slow Indian economic growth.

While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector. Also, the current situation has opened up a lot of business development opportunities for well capitalised developers. The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.

the National Capital Region (NCR), after registering an increase of 23% in CY2019. NCR witnessed the sharpest decline in new launches at 57% YoY, while Hyderabad market recorded a decline of only 5% YoY.

According to the Knight Frank affordability matrix, affordability for the top eight cities has improved over the last few years with rising income levels and time correction in the housing sector. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities have witnessed a dramatic increase in affordability due to decadal low interest rates and decline in home prices in CY2020. While Mumbai continues to be the most expensive housing market with affordability ratio at 61% in

CY2020, the affordability for the region has improved from 94% in CY2015. Ahmedabad continued to be the most affordable city with affordability ratio at 24%, while the affordability ratio for NCR and Bengaluru stood at 38% and 28%, respectively in CY2020.

MMR

The Mumbai Metropolitan Region (MMR) was amongst the worst affected region by the COVID-19 pandemic in our country, leading to the most stringent period of lockdowns. Due to the high number of cases in MMR, the lockdown restrictions were lifted at a much slower pace compared to other cities. The real estate activity came to a standstill during the period April-June followed by disruption in the construction activity due to migration of construction workers. However, things started to improve from June onwards when the lockdown restrictions were partially lifted. The time bound stamp duty cuts by the Maharashtra government was well timed with the festive season which helped the sector to survive and come out of the woods in the second half of the year. The concessions on construction premiums till December 31, 2021 could be win-win for the customers and the developers.

Sales in the MMR dropped by 20% YoY to 48,688 units, while the launches declined by 37% YoY and stood at 50,303 units in CY2020. The sales and launches were most impacted in Q2 2020 due to the lockdown related issues, followed by a strong recovery in H2 2020. The stamp duty cuts have managed to propel sales in the luxury segment of MMR, which has been languishing since last several years. On account of higher launches compared to the annual sales, the unsold inventory inched up 1% YoY to 146,916 units in CY2020.

Bangalore

Bangalore has been the amongst the most resilient real estate markets in the country with a meaningful presence of reputed developers. A steady demand from IT sector and a startup ecosystem has ensured a healthy demand for the commercial space, which is a precursor to residential real estate demand in the region. However, pandemic shook the Bangalore real estate market with major impact in Q2/Q3 2020 resulting in lowest housing sales in a decade. The supply side was also disrupted as the construction activity almost came to a halt due to labour migration issues and squeeze on the lending front. The sales volume declined by 51% YoY to 23,576 units in CY2020, while the launches stood at 19,929 units, down 41% YoY. While the impact of the pandemic still exists, the region has recovered well in H2 2020 with Q4 2020 sales rising 32% on a sequential basis, on the back of 41% QoQ growth in Q3 2020. The unsold inventory declined by 5% YoY to 74,764 units at the end of CY2020 led by sales recovery which outpaced the launch momentum.

While the impact of the pandemic still exists, the region has recovered well in H2 2020 with Q4 2020 sales rising 32% on a sequential basis, on the back of 41% QoQ growth in Q3 2020.

NCR

NCR market which had been recovering well since CY2018 faced a massive slump in the housing sales in CY2020. However, the sales momentum which was severely impacted in H1 2020 due to the pandemic induced economic slowdown, started to revive gradually in H2 2020 on easing of lockdown restrictions. The pandemic has influenced customer buying behavior with higher preference for home

purchases from reputed developers and larger sized apartments. Also, there has been a significant rise in the sales of completed inventory and plotted developments in the NCR region. The housing sales dropped by 50% YoY to 21,234 units, while the launches declined by 57% YoY to 9,824 units in CY2020. While both sales and launches recorded a sharp decline, lower interest rates and pent up demand led to faster recovery in sales which resulted in reduction in the unsold inventory by 9% YoY in CY2020 to 1,10,674 units. Despite a drop in the unsold inventory, the quarters-to-sell (QTS) has deteriorated from 11.7 quarters in CY2019 to 13.8 quarters in CY2020, mainly due to the dip in sales velocity during the pandemic.

Pune

Pune was another city which was badly affected by the pandemic. Along with the national lockdown earlier, a second lockdown was imposed in Pune in July due to the rapid rise in the number of coronavirus cases. While the lockdown impacted real estate activity severely in Pune, the region started to recover from Q3 2020 onwards after the announcement of stamp duty cuts by the Maharashtra State Government and reduction in housing loan rates to decadal lows. The annual launches declined by 22% YoY to 34,992 units, while the sales dropped by 18% YoY to 26,919 units in CY2020. The pandemic has resulted in higher preference for larger sized apartments which is evident from the fact that apartments above ₹ 50 Lakh ticket size contributed around 51% of the total sales during H2 2020 as compared to 39% during H2 2019 in Pune. Also, around 33% of the new launches during H2 2020 were above ₹ 50 Lakh ticket size compared to 14% during H2 2019. Unsold inventory levels in the Pune market shot up by 20% YoY to 47,542 units in CY2020 as the annual launches were significantly higher than the sales.

Office Market

The office market in India has been vibrant over the past few years, with record supply and leasing transactions hitting the market in CY2019. The market was expected to continue its positive momentum in CY2020; however the COVID-19 pandemic and the associated lockdowns resulted into a new set of challenges for the office sector. The corporate tenants were forced to adopt work from home practices and major real estate leasing decisions were delayed. Business activities across all markets came to a standstill during Q2 2020 because of the pandemic and the phased resumption in a weak economic environment heavily impacted the office demand. The office space supply dropped sharply by 42% YoY to 35.5 Million sq. ft. in CY2020, while the transaction activity declined to 39.4 Million sq. ft., down 35% YoY. However, the transactions gathered momentum towards the last quarter with gradual recovery in the economy and improved sentiments on the news of potential vaccination in the country. Bangalore office market continued to be resilient, recording leasing transactions to the tune of 12.3 Million sq. ft., which was

nearly one-third of the total leasing transactions in the top-8 cities in CY2020. The IT/ITeS sector contributed around 41% of transacted volume in H2 2020, while share of BFSI stood at 16%. Global investors continue to believe in the massive potential of the real sector in India, which is evident from the overwhelming response to second and third office REITs, which got listed in the middle of the pandemic.

Budget 2021 – takeaways

The Government delivered an impressive growth-oriented budget, despite limited fiscal room in FY 2020-21. While there were limited announcements impacting the real estate sector directly, a major thrust on infrastructure spending will benefit the real estate sector. Additionally, a stable tax regime will greatly benefit the demand in the housing sector. Some of the key measures include:

Interest deduction benefit on affordable housing

The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of ₹ 1.5 Lakh on interest paid on affordable housing loans by one year till March 2022.

Tax holiday extended for affordable housing developers

In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2021 has been extended by one more year.

Rental housing for migrant workers

The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.

REIT regulation changes

The government has removed Tax Deduction at Source (TDS) on dividends paid to REITs, which will bring down the administrative burden for REITs. Additionally, the government has proposed to enable debt financing of InVITs/REITs by foreign portfolio investors by making suitable amendments in the relevant legislations which will open up additional avenues of funding at competitive rates.

the government has proposed to extend additional tax benefit of ₹ 1.5 Lakh on interest paid on affordable housing loans by one more year till March 2022. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2022. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery, improving wages and affordability. Lastly, Affordable Rental Housing Complexes (ARHCs) have been accorded as a sub-scheme under Pradhan Mantri AWAS Yojana-Urban (PMAY-U) to provide ease of living to urban migrants engaged in the informal sectors of the economy.

Digital Real Estate Sales

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. While the earlier marketing activities were limited to building consumer experience and establishing connection through digital means, the pandemic has forced the developers to change their conventional sales models.

Developers who have been able to migrate their sales process from on-boarding of customers to closing the deal online, have recorded healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

Monetary Easing

The real estate sector performance is closely linked to the country's economic fundamentals and its monetary policies. The Reserve Bank of India has kept the benchmark repo rate unchanged at 4.0% since May 2020, which is the lowest ever repo rate in its attempt to support the economic recovery while maintaining an accommodative stance. A liberal monetary policy is expected to benefit the customers, real estate developers and foster the reviving housing demand.

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Opportunities

Housing Demand

The pandemic has reinforced the security that homeownership offers vis-à-vis rental housing, resulting in rising housing demand. A full-fledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead.

Consolidation

The highly fragmented Indian real estate sector has been in a prolonged

consolidation phase in the past few years; albeit at a slower pace. The reforms and the disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. Even the existing developers have been under pressure with lackluster sales, high borrowing costs and lack of pricing power. The liquidity crisis worsened the situation for the sector and the pandemic has accelerated the process of consolidation. The pandemic has opened up new avenues of growth for well capitalised developers in terms of attractive business development opportunities and online digital sales.

Affordable housing

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the target customers of affordable housing were worst hit by the pandemic leading to lower sales in CY2020, the share of launches in the affordable segment across the top 7 cities of India, has also dropped from 40% in CY2019 to 30% in CY2020, according to ANAROCK Research. In Budget 2021, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand,

Threats & Challenges

Regulatory Hurdles

The real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Funding

The lending to real estate developers by the NBFCs and HFCs was already limited after the IL&FS crisis and the pandemic has further deteriorated the liquidity situation for weaker developers who had to resort to alternative funding in absence of long term loans from banks. However, Grade I developers with strong balance sheets continue to enjoy ample liquidity access. Going ahead, the funding situation is likely to remain selective towards the reputed developers and majority of developers will have to rely

on cash flow generation from project sales.

Shortage of Manpower & Technology

The real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to reverse migration of construction workers which affected the construction activity severely, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

About Godrej Properties Limited

Godrej Properties Limited (GPL) is the real estate development arm of the Godrej Group, which was started in 1897 and is today one of India's most successful conglomerates. Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 124 year legacy of excellence and trust with a commitment to cutting- edge design and technology.

Throughout its operations, GPL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight. GPL has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with the best designers, architects and contractors within India and around the globe to deliver imaginative and sustainable spaces. By bringing together the best talent in the global real estate sector, GPL works to create developments that will last into the future and foresee the needs of each and every resident.

a. Leveraging the Godrej brand

We believe that the 'Godrej' brand is instantly recognisable across India due to its long standing presence

in the Indian market, the diversified businesses in which the Godrej Group operates and the trust it has developed over the course of its operating history. We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability help us in many aspects of our business.

These include entering into joint development agreements, expanding to new cities and markets and formulating business associations. The brand has also helped us build deeper relationships with our customers, service providers, process partners, investors and lenders all of which has led to us acquiring a strong position within the sector. In addition, GPL's association with the Godrej Group provides access to several land parcels owned by Godrej Group companies significantly enhancing the scope of our development portfolio. GPL's binding arrangements with Godrej & Boyce appointing GPL as the development manager for developing all its lands in Vikhroli further provides an opportunity to enhance the scope of our portfolio.

b. Sales Momentum

Your Company posted its best ever sales performance in FY 2020-21 in terms of the value and volume of real estate we have been able to sell. It was also the highest sales by any real estate developer in India in FY 2020-21. This has been achieved despite all

the difficulties that were associated with the pandemic, the resultant containment measures, its impact on the economy and a higher base of FY 2019-20, which was also a year of record sales for GPL.

We started FY 2020-21 on a strong note, taking advantage of the digital channels to record healthy sales during the lockdown quarter, which was otherwise a washout quarter for majority of the developers. With only one new project launch in H1 FY 2020-21, GPL managed to record sales booking of ₹ 2,605 Crore. However, we witnessed strong operational performance in H2 FY 2020-21 with 10 new project/phase launches resulting in bookings of ₹ 4,120 Crore for H2 FY 2020-21. This included our best ever quarterly sales performance in Q4 FY 2020-21 where we sold real estate worth ₹ 2,632 Crore, which is ~39% of our annual sales for FY 2020-21. The total value of bookings in FY 2020-21 stood at ₹ 6,725 Crore, which represents a YoY increase of 14%.

While the second wave of COVID-19 and its subsequent containment measures could lead to a muted start in FY 2021-22, we believe that our healthy balance sheet and a strong project pipeline will help us maintain sales momentum in the year ahead. Below is a brief of our performance in key markets.

Pune

Your Company managed to register its highest ever sales in the Pune market with bookings of approximately 2.7 Million sq. ft. and booking value of ₹ 1,571 Crore in FY 2020-21. We managed to achieve strong bookings with four new phase launches from our existing projects. Building on the excellent response for Godrej Hillside 1 and 2, GPL launched new phases Godrej Green Cove (Hillside 3) and Godrej Green Vistas (Hillside 4) in H2 FY 2020-21, which sold approximately 85% and 75% of the released inventory in their respective launch quarters. Godrej Green Cove witnessed sales of 0.54 Million sq. ft. with a booking value of ₹ 321 Crore, while Godrej Green Vistas witnessed sales of 0.49 Million sq. ft. with a booking value of ₹ 302 Crore in FY 2020-21. Godrej Wood Park, our first plotted development project launched in Q4 FY 2020-21 witnessed sales of 0.27 Million sq. ft. with a booking value of ₹ 141 Crore in the launch quarter.

Mumbai

Total sales in Mumbai stood at approximately 1.6 Million sq. ft. with a booking value of ₹ 1,528 Crore. The robust sales performance was achieved with one new project launch and two new phases from our existing projects. Your Company managed to launch the project Godrej Urban Park within a year of adding it to our portfolio to sell inventory over 56,000 square feet worth ₹ 93 Crore in FY 2020-21. The new phase of Godrej City - The Highlands in Panvel witnessed total sales of 0.35 Million sq. ft. with a booking value of ₹ 229 Crore, while Godrej Upavan recorded total sales of 0.26 Million sq. ft. with a booking value of ₹ 166 Crore. Our iconic luxury project Godrej RKS, which was launched last year saw strong sales traction of over 92,000 sq. ft. with a booking value of ₹ 226 Crore in FY 2020-21.

Bangalore

GPL recorded strong sales performance in the Bangalore market in FY 2020-21, with sales in excess of 3.0 Million sq. ft., up by 50% YoY and a booking value of ₹ 1,344 Crore, up by 23% YoY. We had two new launches in Bangalore combined with strong sustenance sales from the existing projects. Your Company managed to launch a project - Godrej Royale Woods in the lockdown quarter, which reported solid sales of approximately 0.84 Million sq. ft. with a booking value of ₹ 371 Crore in FY 2020-21. The plotted development project Godrej Woodland witnessed sales of more than 0.75 Million sq. ft. with a booking value of ₹ 258 Crore in the launch quarter.

c. Capital Raising

GPL raised ₹ 3,750 Crore through Qualified Institutional Placement (QIP) in March 2021. Your Company allotted 2,58,62,068 equity shares of ₹ 5 each to Qualified Institutional Buyers for ₹ 1,450/share. This is a clear demonstration of your Company's ability to successfully raise capital in tough macro-economic conditions for the real estate sector. The equity raise was specifically timed to take advantage of a likely cyclical upturn in the real estate sector and the proceeds will be used to fund exciting growth opportunities ahead. As on March 31,

2021, GPL has a net cash balance sheet which leaves us with significant room to capitalise on new business development opportunities.

d. Commercial portfolio

On the commercial sales front, we've been able to generate healthy sales in FY 2020-21 and monetisation of the older commercial projects remains a top priority for your Company. Godrej BKC is now completely sold out, which recorded sales of 10,463 sq. ft. with a booking value of ₹ 38 Crore in FY 2020-21. GPL was able to sell 44,088 sq. ft. at Godrej Eternia with a

booking value of ₹ 36 Crore, however there were few cancellations at Godrej Genesis in FY 2020-21 and market conditions continued to remain tough in the Kolkata market. While we made good progress towards completely monetising our commercial portfolio in BKC, we still have significant inventory in our Chandigarh and Kolkata project.

e. Business development

FY 2020-21 has been a soft year for business development wherein we added 4 new projects with high economic interest and a saleable area of ~6 Million sq. ft., despite losing first

NCR

GPL continued its strong sales momentum in the NCR market in FY 2020-21. It was our best ever performance in the NCR market with sales of ~2.7 Million sq. ft., up by 44% YoY and a booking value of ₹ 1,912 Crore, up by 26% YoY. The strong sales performance was backed by two new blockbuster project launches and healthy sustenance sales. Godrej Retreat, our first ever project in the Faridabad market, witnessed sales of more than 95% of the released inventory during the launch quarter. The project registered sales of 0.51 Million sq. ft. with a booking value of ₹ 288 Crore for the full year. Newly launched Godrej Woods in Noida was one of the key sales highlights, wherein your Company managed to sell over 275 homes worth ₹ 475 Crore on the launch day, making it one of the most successful residential launches in India. Our cumulative sales in the Noida market stood at 1.14 Million sq. ft. with a booking value in excess of ₹ 960 Crore in FY 2020-21.

few months when the economic activity was stalled due to the nationwide lockdown. The pandemic has further worsened the situation in the Indian real estate sector after the earlier disruptions, leading to accelerated consolidation and opening up new avenues for players like GPL to build on its business development momentum. While we chose to go slow on the business development front in the pandemic year, we anticipate a lot of exciting opportunities to add projects to our portfolio. Also, the availability of funds through our QIP and low gearing ratio of -0.07, further gives us comfort to disproportionately scale up our project portfolio in FY 2021-22. Below is the list of deals signed by GPL in FY 2020-21.

Particulars	Saleable Area* (Million sq. ft.)
Kalyan, MMR	1.50
Sarjapur 4, Bangalore	1.60
Whitefield, Bangalore	2.50
Sanpada, MMR	0.39

*tentative

f. Customer Centricity

FY 2020-21 was a critical year for the customer experience in light of the increased anxiety for customers due to the lockdown, the resultant stalling of construction activity and a slow pace of resumption in construction activity post lockdown. During the same period, GPL reaffirmed its 'Purpose' to bring Joy to the customers and ensured that we not only offer great customer service but also a consistent experience right from the time a customer makes their booking to the post-handover process. The testimony of bringing true Joy to our customers and its associated customer advocacy, especially in the pandemic year is the fact that we recorded ~₹ 911 Crore of sales in FY 2020-21 through loyalty program and referrals.

GPL has adopted NPS since 2018 as the barometer to measure our customer advocacy and also to seek very valuable customer insights on our process, people, and product. In FY 2020-21, we also took the strategic decision to improve our NPS survey processes and ensured that this time we elicit customer response without active reminders from relationship managers to customers to respond to the survey. By moving onto a system of eliciting an unsolicited response, we plan to create a new baseline of measuring customer feedback.

Survey Year	FY 2018-19	FY 2019-20	FY 2020-21
Relationship NPS Survey Responses	9,502	13,091	8,857
Combined Relationship NPS	26%	59%	41%

Other major highlights of our efforts for enhanced customer experience in FY 2020-21 are as follows:

- Pre-emptively recognising possible cabin fever associated with the lockdown for our customers, we created new avenues of engaging with them through an innovative online platform called 'Safe Socialising'. Safe Socialising ran as a unique 2-month online engagement program for our customers and their families with fun online events, trivia, videos, articles, quizzes, and much more. The platform drew participation of over 24,000 customers during the lockdown period.
- To further address customer anxiety, we adopted innovative ways of leveraging technology to connect with our customers, such as organising virtual site visits, conducting video broadcast of construction at our sites, lending expertise in real estate and home design by conducting virtual Masterclasses, and organising multiple fun online events to effectively engage

and communicate with our customers. In the same spirit, we launched an innovative customer conversation series in Q3 FY 2020-21, called 'Leaders Listen', where the leaders from your Company (General Manager and above) interacted one-to-one with the customers, along with customers' family, over a 45-minute web call. The idea behind the conversations was a facetime with customers to understand their experience with us first-hand, both the good and bad, and leverages the customer feedback in improving our systems, products, services, experiences, and policies. A total of 51 customer interactions were organised in H2 FY 2020-21, with over 150+ points of customer feedback received.

- For our post-possession customers, we continued to leverage our 'Strategic Facility Management Partnership' with M/S. Knight Frank and M/S. CBRE to add to safety and convenience of stay during the lockdown. Post-possession customers were extremely appreciative of the commitment of the facility management teams who stationed themselves at the sites to reduce the risk of infection to customers due to the team's commute from home.

- FY 2020-21 has also been significant for striking a fine balance between addressing the emotional anxiety of the customers and ensuring positive cash flows for the Company during a year of possible financial difficulties for the customers. While we addressed the former through innovative technology-driven engagements and customer connect initiatives, we addressed the latter through various initiatives to encourage customers for timely payment of their dues. We extended our P@CE program to help customers plan payments, avoid delays, and gain rewards. The P@CE program saw a 10% YoY growth in customer participation in FY 2020-21. Additionally, for customers affected by financial pressures due to the

pandemic, GPL demonstrated flexibility and consideration in allowing those customers to make payments.

- To take up the customer experience a notch above, the Company released first-of-its-kind mobile application on Google Playstore and iOS App Store. The app is a tremendous leap for real estate customers in self-care with

offerings such as online instalment payments, application, and disbursal of bank loans, accessing construction updates, and record-keeping of all purchase-related documents, which is now available at the fingertips of the customers.

- Towards improving the overall quality of our product, we onboarded

independent quality auditors M/S. CQRA last year to conduct quality audits at pre-defined stages of the construction and help your Company to identify the areas of improvement and take corrective action. In FY 2020-21, CQRA conducted 63 audits across 37 of our projects and provided us the right expertise to improve the quality of our products.

FY 2020-21 also gave us the great satisfaction of handing over possession of over 2,651 dream homes to families across India. During FY 2020-21, we delivered ~6.5 Million sq. ft. across 3 cities. The table below gives details of these projects:

Project	Location	Saleable area (Million sq. ft.)
Godrej Avenues	Bangalore	0.41
Godrej Reserve	Bangalore	1.90
Godrej Icon	NCR	0.61
Godrej Air - Phase 1	Bangalore	0.66
Godrej 101	NCR	0.63
Godrej United	Bangalore	0.95
Godrej Platinum	MMR	0.17
Godrej Two	MMR	1.17

g. Global recognition for sustainability initiatives

GPL was ranked #1 globally amongst listed residential developers by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organisation which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally. GRESB is committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe. GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. It provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups. GRESB is widely recognised as the

global standard for portfolio-level ESG reporting and benchmarking in the real asset sector.

h. Sustainable development

Delivering environmental sustainability, a positive social impact, and good governance has been an integral part of our values at Godrej Group. The Godrej Industries Limited & Associated Companies (GILAC) initiated the 'Godrej Good & Green' programme in 2011 and the programme's philosophy sets the framework for sustainable practices across group companies.

As a resource intensive industry, the real estate sector holds significant potential to build a more sustainable world through innovative building practices as well as energy efficient design and construction. Sustainable interventions can also reduce operating expenses and improve asset level

performance. On the social side, it is the second largest source of employment source in India with the ability to significantly impact livelihoods and lives.

We have therefore integrated sustainability as part of the primary development strategy through the real estate value chain starting from business development through to delivery and lifecycle use. We are committed to our responsibility within the business and our industry where we have evolved our '6P (Process, People, Profit, Planet, Partnerships, Product) Framework' that guides our initiatives to deliver impact across the triple bottom line.

Sustainable thinking forms the core of our development proposition. We believe that green certification for buildings is as an important indicator

of how efficient a building is and hence our focus on ensuring we aim for continuous improvement. 90% of our current development portfolio is green certified. For certification of our products, we work with credible green rating systems such as Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED), Green Rating for Integrated Habitat Assessment (GRIHA) among others. Additionally, as one of the founding members of the IGBC and Sustainable Housing Leadership Consortium (SHLC), we also work with our industry peers to trade practices; discuss challenges and aggregate efforts at the industry level for sustainable urban development.

Like any large industry, the real estate sector contributes to and is affected by climate change. Owing to the accelerating impact of these changes, we see a compelling need for the identification and implementation of innovative solutions and mitigation measures. As a first step, we have integrated climate-related risks as a crucial component of our business activities and operational practices and initiated CDP disclosures.

We aspire to be amongst the world's most sustainable and responsible real estate companies and have benchmarked ourselves with global peers. We have been participating in the Global Real Estate Sustainability benchmark (GRESB) assessment since 2013 and have consistently improved our ratings securing our highest score of 95 this year. With this score we were ranked as global sector leaders for listed residential real estate. This global recognition will motivate our entire team to continue to improve our ESG standards across all parts of our operations. Our motivation comes from our responsibility to do the right and responsible thing which is good for business and great for our customers too. We are a pan India developer and

truly believe our focus on ESG goals including emissions, water, waste, diversity, human rights, compliance, health and safety can translate to meaningful industry wide impact.

We have undertaken to strengthen our operational and management systems under the ISO 14001:2015 and ISO 45001:2018 certification framework. This will help continually improve our environment as well as health and safety practices across the Company. Our senior executives have performance goals linked to ESG parameters that are assessed and evaluated year on year. We undertake Sustainability Reporting, which is a non-financial disclosure of performance indicators across social, environmental and economic aspects. We follow the comprehensive framework provided by the Global Reporting Initiative (GRI). In addition to this, we look forward to incorporating Integrated Reporting practices to showcase our value creation journey in the years to come. As part of the larger Godrej group, we have also contributed to the 'Good & Green' 2020 goals that concurrently extend to our suppliers, vendors and contractors. We are currently working on the vision and target for our 2025 goals.

i. Health and safety management system

We give high priority to the health and safety of our employees. An effective way of ensuring this is building a safety culture, where safety is the responsibility of each and every employee. The Company has a robust health and safety management system which has comprehensive safety checks at each step of the project starting from the contractor pre-qualification stage. We have a dedicated safety team at each site, entrusted with the responsibility of promoting safety among all employees. This team undertakes various awareness and training programs

besides creating and executing a monthly safety activity plan for each site using GPL online safety first portal. The safety committee at sites comprises of management and worker representatives and the average ratio is about 50%, as per the statutory requirement. We are also in the process of acquiring ISO 45001: 2018 certification (International standard for Occupational Health and Safety) for GPL Safety Management System to benchmark our system with International Standard. The revamped GPL Safety Management System is aligned with ISO 45001:2018 elements.

Visible Safety Leadership

Health & Safety Policy is a part of GPL safety management system which demonstrates top management commitment towards implementation and monitoring of Health & Safety management system across GPL. The commitment includes provision of safe workplace, compliance of OH&S legal requirement, consultation and participation of stakeholders and process of continual improvement. We have reviewed and revised the policy to further align with ISO 45001 requirements.

To further demonstrate visible safety leadership at GPL and enhance positive safety culture, we have established "Safety Involvement Index" process. This tool facilitates active engagement of Operation Heads in various occupational health and safety activities at site.

Contract Health and Safety Management System

This proactive system starts well before awarding the contract with safety assessment of prospective contractors through the pre-qualification (PQ) process, assessment of business risk and initiating required mitigation plan based on the PQ score of the contractor. Also, in the pre-qualification stage we give preference to contractors

who are ISO 45001 certified. The contractor who is brought on board is briefed in a joint safety kick-off meeting and the subsequent mobilisation phase is guided and audited by a safety and health infra tracker. The contractor signs a legal undertaking while rolling out the site health and safety plan. This also provides SOPs, work instructions and guidelines to the contractors for undertaking work at the site.

Hazard Identification and Risk Assessment (HIRA)

A cross functional Hazard Identification and Risk Assessment (HIRA) team is formed at each site before the commencement of work. While the primary responsibility of this team is to conduct a detailed HIRA exercise, it also gives training on HIRA to the workers.

A comprehensive master sheet has been developed to facilitate project team to formulate and develop the project specific Hazard Identification, Risk and Opportunity Assessment as a proactive control measure.

Health Surveillance Program

As part of our health surveillance program, a pre-employment medical examination is conducted for workers being employed at our project sites. Personnel who operate machinery or drive vehicles undergo thorough medical examination at the time of being employed as well as at regular intervals of time.

Training and Awareness Campaign

We believe that skill enhancement, capability building and awareness are the strongest pillars of our safety and health management system. Thus, we give special importance to awareness programs, skill training sessions, motivational campaigns and health camps. In the current reporting year, we have conducted more than 11,901 safety training sessions with close to 2,26,265 participants.

Necessary trainings and awareness

sessions related to implementation of ISO 45001:2018 were conducted for all relevant stakeholders. Two batches of Internal Auditors Training Program and one batch of Lead Auditors Training Program were also conducted to develop competent internal safety auditors.

Events like National Safety Day, World Environment Day, Road Safety Week and Fire Service Day are celebrated across our sites as they

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provide important platforms to create awareness about health and safety. Safety Communications is one of the effective tool in our Safety Management System to create safety awareness and build strong safety culture across GPL.

'Safety campaign' is one of the significant initiative for creating awareness amongst project teams, enhancing safety culture and strengthening the existing operational controls. Safety Campaigns on

electrical safety, working at height, protection of cut out, shaft and edge protection and manual & mechanical material handling is developed and conducted at project sites. "Horizontal deployment of learnings" supports in cultivating the positive safety culture as a continual improvement across GPL to avoid recurrence of the incidents.

Safety Audit

Safety audit is a periodic review of the entire occupational health and safety management system, including the policy and programs aimed to prevent workplace accidents/incidents. We have robust process of safety audit on a quarterly basis by qualified internal safety auditors. GPL audit processes are performed and monitored effectively through online safety audit portal. The analysis of safety audit helps us to identify the gaps for further improving the health and safety management system.

GPL safety audit process was a challenge in FY 2020-21 due to COVID 19 & travel restrictions. To overcome this challenge, "Virtual Safety Audit Program" was devised & implemented for conducting safety audits.

COVID 19 - Construction Workplace Safety

We have taken number of initiatives to prevent and protect construction workers from the COVID-19 pandemic. The initiatives included ensuring food and other necessities to workers and their family at labour camps during the lockdown. Necessary guidelines and checklist were developed and implemented at the sites for protection of our workers. Proactive provisions like medical assistance, ambulance, hospital tie ups, quarantine requirements, sanitisation facilities, social distancing protocol etc. are also ensured at the sites as per notification of the government authorities. We have also revised our processes to minimise the physical contact to avoid

the spread of virus i.e. employment roster, regular sanitisation of workplace, equipment and machineries etc. The pandemic specific trainings, awareness programs and campaigns are conducted for workers at the sites to create awareness on proactive safety precautions. COVID-19 safety precautions posters and signages have been developed and displayed at site for information and awareness among construction workers.

j. Human Capital

At GPL, we take pride in fostering an inspiring workplace with an agile and high performance culture to attract, develop and retain the best global talent. As part of the 124 year old Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, our exciting and ambitious growth plans allow us to offer unparalleled career opportunities relatively early on in a person's career. Core to our employer brand, is the philosophy of tough love. We expect the

best from our employees, differentiate on the basis of performance and potential through career opportunities and rewards and lay particular emphasis on developing, mentoring and training. In line with our strategic focus and operational scale-up we have increased our total employee strength from 1,779 to 1,933 employees over the year.

People Philosophy

We take pride in fostering an inspiring workplace with an agile and high performance culture to attract, develop and retain the best global talent. Our philosophy stands on three principles:



Your Canvas:

"We are expanding and want you to grow with us."
With our empowering culture, our people get a chance to lead early on.



Tough Love:

"Go ahead and challenge yourself! We've got your back." We believe the race for the future is not for the faint-hearted. We expect a lot from our people and differentiate basis performance and potential through career opportunities and rewards.



Whole self:

"We are selfish about your happiness." Simply because happier people make for a more fun culture at Godrej.

Employee Experience Center

As we build an inspiring place to work to deliver on our ambitious growth aspirations, we have reimagined the impact we can create through our people processes. As a part of this endeavor, we have set up the 'People Experience Center', our HR Shared Service to improve the effectiveness, efficiency and experience of our people processes across Godrej group.

Through the People Experience Center, we aim to deliver on the following:-

- **Employee Experience:** Provide a consistent experience to our employees across different demographics
- **Digitisation:** Automation of processes leading to better experience for employees and reduction in manual work for HR Teams
- **Process Efficiency:** Operational

excellence through centralised transactions and help the HR business partners to focus on the business priorities

- **Power of Data:** Over time, we intend to create one true source of all HR Data, and leverage data for better decision making with respect to people

Diversity

At GPL, we recognise and value the diversity of our people, their perspectives and experiences. Women comprise 26% of our total workforce. Our women leaders succeed in roles across all aspects of our operations. Their contributions have been instrumental in GPL reaching its current position of strength. We are fully committed to sustain our efforts to recruit, retain, and grow our women leaders. We strive to ensure women friendly policies, facilities, and development opportunities to nurture talent and create an enabling work

environment. Inclusivity is a central tenet of our culture and organisational value system. We look forward to making GPL a truly inspiring workplace with our consistent focus on diversity and inclusion.

Since last year, we have also embarked on ACCEL, a Group-wide mentorship program curated to develop women in leadership positions. As a part of the program, high potential women are handpicked and put through a customised program designed to provide an immersive learning experience through a mix of classroom sessions, on-the-job projects, coaching,

and senior leadership interactions. At Godrej Properties, we have curated 'Nurture' a comprehensive maternity program for our women employees. The program intends to make sure our women employees are cared for and supported throughout their journey of motherhood and reintegrated into work life post their maternity leave. As part of this program, we have also partnered with '1 to 1 Help', an agency which supports young mothers at GPL with maternity counselling and support on topics including care for delivery, diet, care for newborn and taking care of self.

Employee Health & Well-Being

The global pandemic has taken the world by surprise. While we continue to navigate the frequently evolving situation, GPL has been focused on employees' health, safety & well-being. Towards this endeavor, we rolled out multiple initiatives like frequent

webinars to build awareness around COVID-19 precautions, structured communication campaigns to keep employees abreast on the recent developments nationally and nuances across the states, inclusion of COVID-19 hospitalisation benefits in the Godrej Group Medical Scheme, a special time bound home quarantine benefit plan for employees and their

families, Doctor availability on call for any form of consultation, Employee Assistance Programme (EAP) with a panel of expert counsellors who are available 24*7 to provide counselling services to help manage personal and work-based concerns to prepare & equip our employees to respond to sensitive situations at and beyond the workplace.

Culture of Recognition

In line with the GPL strategic imperatives, one of the key components is around Recognition that enhances the strategic clarity by signaling the organisational importance of specific initiatives/processes and behaviors.

Beyond the Spot recognition scheme, quarterly regional awards, annual

Legends award are some of the prestigious platforms where employees who have displayed exemplary performance and behaviors are felicitated and recognised by the senior leaders.

GPL Legends is the most aspirational national recognition platform at GPL and this year for the first time ever

the event was hosted virtually, given the pandemic situation. We leveraged this opportunity to add an element of human touch by inviting not just all employees but also their families to the event, which was not only appreciated by employees and the senior leadership, but also instilled a sense of pride in the organisation.

Learning & Development

Our Learning Philosophy draws its inputs from our leadership capabilities or Godrej Capability Factors (GCF) to help us build a brighter and future-ready Godrej, in line with our organisational vision. Since GCF defines the critical capabilities and expected behaviors for each level in the

organisation, it plays an important role in our development efforts.

Functional Capability Building

In GPL, throughout the pandemic we frequently conducted online training modules for employees internally and externally in association with relevant partners. In depth learning programs were implemented for L3

level leaders as well as for our Business Development teams.

Behavioral Capability Building

At GPL we truly believe that people manager's role is of critical importance to build a high – trust, high performance culture. Hence, we lay significant emphasis on the growth and development of people managers. This

year we adopted a two-pronged digital approach:-

1. First time People managers in GPL, were provided access to a self-learning digital module on the 'Foundations of People Leadership

at Godrej'.

2. An impactful behavioral capability training in the form of a blended learning program called 'Leading Teams for Impact' was rolled out for all people managers in GPL. This

program has a detailed & structured pre and post intervention road map to enable the manager with a well aligned and supportive ecosystem, to apply learnings in day to day interactions with the team.

k. Internal control systems and their adequacy:

GPL has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorised use or disposition, and transactions are authorised, recorded and reported correctly. The framework includes internal controls over financial

reporting, which ensures the integrity of financial statements of the Company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built-in controls. These are carried out at the beginning of any activity and during the process, to keep track of any major changes. As part of

the audits, they also review the design of key processes, from the point of view of adequacy of controls. The internal controls are tested for effectiveness, across all our project sites and functions by the Corporate Audit team, which is reviewed by the management from time to time, for corrective action.

Threats, Risks and Concerns

1. Industry Cyclicality

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Your Company has attempted to hedge against the inherent risks through a business

model comprising owned projects, joint ventures, residential platforms, and development management through a pan- India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

2. Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers

are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

Outlook

FY 2020-21 was an eventful year for the real estate sector which witnessed pandemic led disruption in H1 FY 2020-21 and a strong bounce back during the second half of the year. The pandemic has forced the developers to change their legacy business models and the players who focus on innovation and digital transformation in realty will lead the way for the sector. We expect FY 2021-22 to start with weakness in the first quarter due to the significant impact of the second wave followed by a strong recovery thereafter and this will set the base for a multi-year growth cycle for the real

estate sector. Financially strong and reputed developers with greater focus on delivering quality apartments and customised experiences for customer will benefit disproportionately from the likely cyclical upturn. Prevailing low interest rates, rising affordability and stable home prices have improved the consumer sentiment and will facilitate buoyant demand for the residential real estate sector.

The pandemic, resultant disruption and the prevailing liquidity crunch in the real estate sector has opened up a lot of opportunities for organised developers like GPL. We expect our business development activity to gather

pace and hope to add several projects to our portfolio in FY 2021-22. The subsequent waves of COVID-19 and the resultant containment measures could delay the real estate recovery and will need to be tracked closely. Despite the crisis, our sales performance strengthened significantly in FY 2020-21 and we expect to further scale our sales momentum in FY 2021-22, given our exciting launch pipeline, strong brand and robust balance sheet. Also, our presence in the key markets and across the housing segments places us well to benefit from the likely commencement of a real estate upcycle.

Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Amount in Crore

Ratios	2021	2020 (Restated)	Definition	Explanations
Trade Receivables Turnover	1.84	7.15	Trade Receivables Turnover = Revenue from Operations/ Average Trade Receivables	Decrease in Trade Receivable Turnover Ratio is mainly on account of lower revenue recognised during current year as compared to previous year
Inventory Turnover	0.16	1.02	Inventory Turnover = Sale from Real Estate Developments/Average Inventory	Decrease in Inventory turnover ratio is majorly on account of lower revenue recognised and increase in inventory due to addition of new projects during current year as compared to previous year
Interest Coverage Ratio	0.64	3.33	Interest Coverage Ratio - Earning before interest, taxes, depreciation and amortisation expenses / Finance Costs	Interest coverage ratio decreased due to reduction in EBITDA majorly due to certain one time charge/ provision taken during the current year
Current Ratio	1.93	1.45	Current Ratio - Current Assets / Current Liabilities	Current Ratio increased on account of increase in current assets mainly due to increase in cash balance on account of unutilised QIP proceeds temporarily invested in Mutual Funds & Fixed Deposits and increase in Inventory due to addition of new projects during the year
Net Debt- Equity Ratio	-0.07	0.24	Net Debt- Equity Ratio = Net Debt (Non-current liabilities - borrowings (including current maturities of long term debt) plus current financial liabilities - borrowings less cash and bank balances and other current investments / Equity	Net Debt Equity Ratio improved mainly due to increase in Equity on additional capital raised through Qualified Institutional Placement Program during the year and reduction in net debt due to increase in cash balance on account of unutilised QIP proceeds temporarily invested in Mutual Funds and Fixed Deposits
Operating Profit Margin (Adjusted EBITDA Margin) %	12.34%	31.93%	Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Decrease in Adjusted EBITDA Margin is majorly due to certain one time charge/provision taken during the current year
EBITDA %	9.76%	25.92%	Earning before interest, taxes, depreciation, amortisation expenses / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Decrease in EBITDA Margin is majorly due to certain one time charge/provision taken during the current year
Net Profit Margin %	-15.57%	9.68%	Profit for the year / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Decrease in Net Profit Margin is majorly due to certain one time charge/provision taken during the current year
Return on Net Worth	-2.89%	7.53%	Profit for the year / Average Equity	Return on Net Worth decreased due to increase in net worth on additional capital raised through Qualified Institutional Placement Program during the current year and negative return due to net loss during the year majorly on account of certain one time charge/ provision taken

Directors' Report

TO THE MEMBERS

The Directors have pleasure in presenting the Thirty-Sixth Directors' Report of Godrej Properties Limited ("Godrej Properties", "GPL" or "the Company") along with the financial statements for the financial year ended March 31, 2021.

1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2021, as compared to the previous financial year are summarized below:

Particulars	(₹ in crore)	
	Financial Year 2020-2021	Financial Year 2019-2020 (Restated)
Revenue from Operations	570.42	2,085.36
Other Income	671.00	519.96
Total Income	1,241.42	2,605.32
Profit/ (Loss) before Tax	83.44	622.05
Profit/ (Loss) after Tax	(42.81)	384.16
Other Comprehensive Income	(0.53)	(0.68)
Total Comprehensive Income	(43.34)	383.48

2. DIVIDEND:

In terms of the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Dividend Distribution Policy of the Company is appended as Annexure I to this Report and also available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, with a view to create long term economic value, your Directors have not recommended any dividend for the year ended March 31, 2021.

3. SHARE CAPITAL:

During the financial year ended March 31, 2021, the Company issued and allotted 57,072 equity shares of ₹5 each of the Company to its eligible employees on exercise of options granted under the Godrej Properties Limited Employee Stock Option Scheme, 2011 (GPL ESGS).

Pursuant to the approval of the members of the Company through Postal Ballot on March 08, 2021, the Company, under the Qualified Institutional Placement mechanism, issued and allotted 2,58,62,068 Equity Shares of face value of ₹5 each to eligible Qualified Institutional Buyers at the issue price of ₹1,450, aggregating to ₹3,750 Crore.

As at March 31, 2021, the issued, subscribed and paid-up equity share capital of the Company stands at 27,79,43,051 equity shares of ₹5 each. The Company has neither issued

shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme, other than GPL ESGS.

4. OVERVIEW OF OPERATIONS:

Despite the pandemic creating significant challenges, Godrej Properties achieved the highest sales in its existence and the highest sales by any of the Indian developers in FY 2021. This was inspired by innovative efforts across touch points, including an increased focus on digital sales, attractive payment plans and the customer trust.

Godrej Properties achieved a sales volume of 10.8 million square feet and booking value of ₹6,725 crore in FY21, resulting in a growth of 14% Y-o-Y. Godrej Properties recorded a booking value in excess of ₹5000 crore for the fifth time in six years. Godrej Properties achieved sale volumes of more than 1.5 million sq. ft. and sales value of more than ₹1,300 crore in all four markets of focus. Godrej Properties launched 11 projects/phases in FY21, including Sector 43 Noida, with a booking value of ₹509 crore and Godrej Royale Woods, Bengaluru, with a booking value of ₹371 crore. These successful launches were complemented by ₹4,550 crore of sustenance sales in FY21, the highest ever by the Company in a financial year.

Godrej Properties has added four new projects with saleable potential of around 6 million sq. ft. to its portfolio. One key achievement was the acquisition of 18 acres of land in Whitefield, Bengaluru, with saleable potential of 2.5 million sq. ft. Your Company emerged the highest bidder in the CIDCO e-auctioning process for two adjacent plots in Sanpada, Mumbai. Spread over ~1.5 acres, this project offers ~4 lakh square feet of development potential comprising premium residential apartments with a small amount of high-street retail at its base.

On the operational front, Godrej Properties successfully delivered 6.5 million sq.ft across projects. With this, Godrej Properties has successfully delivered over 28 million sq. ft. in six years. The Company's delivery record demonstrates that it can operate at a large scale and keep pace with accelerating sales. Godrej Properties focused on exploring advanced construction technologies, improving Net Promoter Score (NPS) and design standardization.

Godrej Properties focuses on excellence, agility, sustainability, employee wellness and corporate social responsibility. Godrej Properties has been featured among the top 50 companies listed by the Great Places to Work Institute (in partnership with The Economic Times) on four consecutive occasions. Godrej Properties, among the most respected real estate developers in India, has received over 300 awards and recognitions in the recent past including 69 in FY 2021.

Some accolades include 'National Brand Leader of India Ranked Number one by Track2Realty BrandXReport' 2019-20, Green Developer of the Year (National), Estrade Real Estate Award 2020, Real Estate Employer in India Ranked Number one by Track2Realty BrandXReport 2019-20, Masters of Risk - Real Estate Category 7th edition of The India Risk Management Awards, Mahatma Award, 2020 Achievement Award for CSR Excellence, CSR Leadership Awards, 2020 Best CSR Practices -World CSR Congress and The IACC COVID Crusaders Awards 2020 for serving humanity during the ongoing COVID 19 pandemic.

Godrej Properties was also awarded 'The Most Trusted Real Estate Brand' in 2019 from the Brand Trust Report, 'Real Estate Company of the Year' at the Ninth Construction Week Awards 2019, 'Equality and Diversity Champion 2019' at the APREA Property Leaders Awards, 'The Economic Times Best Real Estate Brand 2018' and 'Builder of the Year' at the CNBC-Awaaz Real Estate Awards 2018.

Due to the default / delay on the part of the joint venture partners in fulfilling their contractual obligations, including obtaining approvals and funding, Godrej Properties initiated legal action in projects like Godrej Sky, Godrej Alive and Godrej Anandam. Godrej Properties also engaged in legal proceedings in relation to development agreements signed with the JB Advani Group for a land parcel in Bhandup. Godrej Properties is confident of its merits in each of these cases.

The operations of the Company were impacted following the outbreak of the COVID-19 pandemic, subsequent lockdowns and significant labour shortages during the first half of FY21. For the financial year under review, on consolidated basis, GPL's total income stood at ₹1217 crore, EBITDA was ₹119 crore and net loss ₹189 crore. The loss reported in the FY 2021 was due to three one-time charges made to the P&L account relating to provisions. The first of these charges was the long-term incentive scheme payable to certain employees in financial years 2023 and 2024, subject to specific parameters being met. This amounted to ₹121 crore and was taken in FY 2021 based on prudence and a high likelihood of these parameters being achieved. The second of these charges amounted to ₹88 crore and was required due to a shift to the new tax rate, which required remeasuring deferred tax assets. The last of the charges was due to a write-down in legacy projects, including Godrej Prakriti in Kolkata, Godrej Palm Grove in Chennai, Godrej Alpine in Mangalore etc. amounting to ₹76 crore. Excluding these one-time charges to the P&L account, EBITDA would have been ₹316 crore and net profit ₹46 crore in the financial year.

5. PROSPECTS AND OUTLOOK:

The outbreak of the COVID-19 pandemic adversely impacted the sectorial performance during FY21. However, in the second half, the Company reported a turnaround in performance. The

recent surge in cases following the second COVID-19 wave could impact demand in the first half of FY22 but the start of vaccine rollout coupled with low home loan interest rates and an increased desire to pursue home ownership will likely revive demand.

While the pandemic may have affected the industry at large, the operational momentum of your company is likely to be sustained by its healthy Balance Sheet and robust project pipeline. A consolidation in the residential real estate sector is expected to continue, leading to an increase in the market share of branded organized players such as your Company. Given the pace of urbanization, low interest rates and rising per capita disposable incomes, Godrej Properties remains optimistic about the long-term sectorial direction. With a strong brand, pan-India presence, demonstrated track record and robust marketing capabilities, your Company is poised for a high growth trajectory.

Going forward, Godrej Properties believes that the technology will play a vital role in moderating the impact of COVID-19. In view of this, your Company is focusing on digital sales. Godrej Properties has been improving on-site facilities to create a safe working environment. These measures could help the Company tide over the COVID-19 impact and enhance long term efficiency.

Godrej Properties will focus on opportunistic growth in the current environment to create a healthy project pipeline. The Company's Qualified Institutional Placement (QIP) of ₹3,750 crore was the largest ever by an Indian real estate company and will support growth aspirations and provide opportunities to rapidly scale the business. Godrej Properties will continue to focus on the four key markets of Mumbai, National Capital Region, Bengaluru and Pune. When evaluating new projects, Godrej Properties will continue to seek superior long-term shareholder value growth by maximizing returns through optimal financing and fiscal discipline. Godrej Properties will enhance process agility to reduce project launch turnaround times. Godrej Properties shall seek to drive profitability, improve customer experience and adopt digital technologies.

COVID-19 – Challenges & Mitigation

In the financial year 2020-21, Godrej Properties experienced several unprecedented challenges following the outbreak of COVID-19. The government resources were subjected to stress but several Indian businesses and philanthropic bodies came together to support the nation. The Godrej Group responded to the Outbreak by:

Supporting local communities

- Provided ration to over 10,685 contract workers at all Godrej Consumer Products and Godrej Agrovet sites and to 8,900 construction workers at Godrej Properties sites.

- Supported 30,169 families around Godrej Consumer Products and Godrej Agrovet sites with food and hygiene kits and area fumigation.

Protecting people in our ecosystem

- Provided safety kits for over 46,120 people, including contract workers, Godrej Consumer Products transporters, field sales personnel and Godrej Professional salonists.
- Made direct cash transfers to 250 market research agents to help meet the basic needs of families.

Strengthening public healthcare

- Mumbai: Procured and delivered supplies worth ₹6.97 crore for the Brihanmumbai Municipal Corporation (BMC). Supported 2 quarantine centers with a total capacity of 450 beds, set up a 75-bed isolation facility, provided 3 mobile testing autorickshaws to the BMC and oxygen support to urban settlements.
- Contributed 115 hospital beds to the Government of Maharashtra.
- Godrej Consumer Products provided 10,000 PPE kits in Mumbai and Delhi, supported local authorities around manufacturing sites for health equipment.

Providing relief to the most affected populations

- Provided food relief and/or hygiene kits to over 43,874 families across India.
- Supplied 96,000 meals from our global headquarters Godrej One; supported in providing 25,000 cooked meals in Mumbai.

Supporting government efforts

- Extended monetary and/or protective supplies to state and local administrations.
- Godrej Group companies matched the voluntary payroll contribution by over 4,400 Godrejites and donated ₹6.98 crore to the PM CARES Fund.

The first wave of COVID-19 was unleashed in India in March 2020. With a nationwide lockdown declared in the third week of March 2020, a mass exodus of labourers was observed across all GPL project sites from March to June 2020, impacting construction progress and collections. There was panic among migrant workers, being worried about their health and uncertainty leading to an exodus. Worker strength dropped from a pre-COVID level of 9800 in February 2020 to 4300 in June 2020 across all our project sites. New workers did not come to the project sites during this period. Besides, there was unavailability of material or delay in material delivery during this period.

GPL's priority always has been worker safety and well-being. It provided complete support to labourers during the lock down.

Some important initiatives included provision of clean and sanitized labour camps, availability of drinking water and ration supply in coordination with contractors and NGOs. GPL ensured safe and hygienic working conditions at the project sites. Each labourer was provided safety supports like masks, sanitizers etc. and were trained on personal hygiene and social distancing. A medical officer inspected camps daily to check on individuals who were unwell. Isolation centres were also made available. Various signages and posters in the common areas of these camps reiterated the importance of health and safety precautions, which provided assurance to workers about their health and safety needs. Following the gradual lifting of the lockdown, there were concerns of reduced working hours due to night curfews and productivity loss due to the time consumed in following COVID-19 protocols. GPL introduced a host of initiatives to retain existing labourers and enlist new labourers through the following provisions:

- Reimbursing transportation costs of all returning workers from their hometowns to project sites
- Mandatory 14 day quarantine period was observed for returning workers. Labour wages for this period were reimbursed
- COVID-19 testing was being carried out at the cost borne by GPL
- Medical clinics were set up at GPL's sites
- Financial incentives were introduced for workers to stay back at GPL's project sites

On account of these measures, worker strength increased from 4,300 in June 2020 to 16,000 in February 2021, 1.6 times the pre-COVID strength.

For all office employees across the country, safe working spaces were made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office. All security personnel, housekeeping and pantry staff were trained on safety measures including thermal screening for all individuals entering the premises, including customers and vendors.

Though the year was challenging, GPL demonstrated resilience. It was heart-warming to see not just on-ground support teams, spearheaded by HR team members, but all employees come together to create a COVID-19 support repository that addressed employees and dependents in medical emergencies and needs related to the availability of hospital beds, ICUs, ventilators, ambulance, blood plasma donations, oxygen concentrators and medicine. Some other COVID-19 relief initiatives that GPL introduced for employees included the following:

- COVID-19 Cell support for assistance in hospital

- Insurance cover to employees for COVID-19 as part of the Godrej Medical Scheme for hospitalization
- 24/7 doctor tele-consultation facility in collaboration with Apollo Hospitals, through an exclusive Godrej helpline number
- Hotel quarantine facility for employees
- Home quarantine benefit for all employees and dependents advised to be quarantined at home by a medical practitioner
- Reimbursement of vaccination-related expenses
- 24/7 psychological wellness consultation services through an employee assistance program partner, where employees could speak confidentially to a qualified and experienced counsellor

The Company is in discussions with various agencies to undertake COVID-19 vaccination drive for all of its employees and their dependent family members at its various offices and on-site locations.

6. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021, 99.99% of the equity shares of the Company were held in dematerialised form.

7. ISSUE OF NON-CONVERTIBLE DEBENTURES:

During the year, the Company has issued 10,000 unsecured, redeemable, rated, listed, Non-Convertible Debentures (NCDs) having face value of ₹10,00,000 per debenture, aggregating ₹1,000 crore. The proceeds of the issue of NCDs were utilised towards refinancing of existing debt as per the objects of the issue stated in the Disclosure Document.

8. ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at <https://www.godrejproperties.com/investor/annual-reports>.

9. NUMBER OF MEETINGS OF THE BOARD:

The Board met 5 (five) times in the financial year ended March 31, 2021 on May 11, 2020, August 05, 2020, November 03, 2020, February 04, 2021 and February 16, 2021. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2020-21 are given in the Corporate Governance Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the financial year ended on March 31, 2021.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts for financial year ended March 31, 2021 on a 'going concern' basis.
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of SEBI LODR Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the

Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as directors in listed companies for a period not less than three years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, is appended as Annexure II to this Report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, have been provided in the notes to the standalone financial statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2020-2021 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 43) forming part of the standalone financial statements. The transactions with person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR Regulations is given as Note No. 43 (on Related Party Transaction) forming part of the standalone financial statements.

As required under Regulation 23 of SEBI LODR Regulations, the Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions, which is available on the website of the Company at <https://www.godrejproperties.com/investor/corporate-governance>

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this Report, other than those disclosed in this Report. There has been no change in the nature of business of your Company.

16. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rules, 2014 are appended as Annexure III to this Report.

17. BUSINESS RISK MANAGEMENT:

The Company has constituted a Risk Management Committee consisting of members of the Board and key executives of the Company to identify and assess business risks and opportunities. The composition of the Committee is in compliance with Regulation 21 of the SEBI LODR Regulations. The Risk Management Committee identifies the risks at both enterprise level and at project level.

The business risks identified are reviewed by the Risk Management Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation is monitored. The key risks and mitigation actions are then placed before the Audit Committee of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in CSR Report appended as Annexure IV to this Report. The CSR Policy is available on the website of the Company <https://www.godrejproperties.com/investor/corporate-governance>

19. VIGIL MECHANISM:

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report.

20. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and enhance the effectiveness of the Board, its Committees and individual directors. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations.

The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Executive Chairman and the Nomination & Remuneration Committee of the Board, to design and execute this process which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it might improve its effectiveness.

The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

The performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The following reports were created as part of the evaluation:

- Board's Feedback Report
- Individual Board Member's Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Keki Dadiseth along with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Executive Chairman. Following his evaluation, Executive Chairman's Feedback Report was also compiled.

21. SUBSIDIARY COMPANIES:

A. Subsidiaries

As at March 31, 2021, the Company had 18 subsidiaries under the Companies Act, namely, Godrej Realty Private Limited, Godrej Garden City Properties Private Limited, Prakritiplaza Facilities Management Private Limited, Godrej Prakriti Facilities Private Limited, Godrej Genesis Facilities Management Private Limited, Godrej Projects Development Limited, Godrej Hillside Properties Private Limited, Godrej Highrises Properties Private Limited, Citystar Infraprojects

Limited, Godrej Residency Private Limited, Godrej Landmark Redevelopers Private Limited, Godrej Home Developers Private Limited, Godrej Skyline Developers Private Limited, Godrej Redevelopers (Mumbai) Private Limited, Ceeer Lifespaces Private Limited, Godrej Precast Construction Private Limited, Godrej Green Woods Private Limited and Godrej Properties Worldwide INC.

The audited financial statements of all the subsidiaries are available on the website of the Company www.godrejproperties.com

As at March 31, 2021, Wonder City Buildcon Private Limited, Godrej Home Constructions Private Limited, Godrej Greenview Housing Private Limited, Wonder Projects Development Private Limited, Godrej Real View Developers Private Limited, Pearlite Real Properties Private Limited, Godrej One Premises Management Private Limited, Godrej Green Homes Limited, Godrej Macbricks Private Limited, Vivrut Developers Private Limited and Yujya Developers Private Limited are associate companies of the Company.

The National Company Law Tribunal at Mumbai Bench ("NCLT"), vide order dated September 14, 2020, sanctioned a Scheme of Arrangement of Wonder Space Properties Private Limited (a wholly owned subsidiary of our Company as at March 31, 2020) with the Company. A certified copy of the said scheme has been filed by the Company with the Registrar of Companies, Mumbai, on October 26, 2020. The appointed date of the scheme is April 5, 2019.

The Board of Ceeer Lifespaces Private Limited and the Company, at their respective meetings dated November 3, 2020, have approved the scheme of amalgamation under Section 230-232 of the Companies Act, of Ceeer Lifespaces Private Limited with the Company. The said scheme is subject to the requisite statutory/ regulatory approvals including the approval of NCLT.

The Board of Godrej Landmark Redevelopers Private Limited and Godrej Projects Development Limited, both wholly owned subsidiaries of the Company, at their respective meetings held on November 2, 2020, have approved the scheme of amalgamation under Section 230-232 of the Companies Act, 2013 of Godrej Landmark Redevelopers Private Limited with Godrej Projects Development Limited. The said scheme is subject to the requisite statutory/ regulatory approvals, including the approval of NCLT.

During the financial year, Godrej Green Woods Private Limited and Godrej Precast Construction Private Limited were incorporated as wholly owned subsidiaries of the Company on May 26, 2020 and July 19, 2020 respectively.

B. Limited Liability Partnerships (LLPs)

Your Company is a partner in the following LLPs as of March 31, 2021:

1. Godrej Property Developers LLP
2. Mosiac Landmarks LLP
3. Dream World Landmarks LLP
4. Oxford Realty LLP
5. Godrej SSPDL Green Acres LLP
6. M S Ramaiah Ventures LLP
7. Oasis Landmarks LLP
8. Caroa Properties LLP
9. Godrej Amitis Developers LLP
10. Godrej Construction Projects LLP
11. Godrej Housing Projects LLP
12. Mahalunge Township Developers LLP
13. Godrej Developers & Properties LLP
14. Godrej Highrises Realty LLP
15. Godrej Project Developers & Properties LLP
16. A R Landcraft LLP
17. Godrej Highview LLP
18. Prakhhyat Dwellings LLP
19. Godrej Skyview LLP
20. Bavdhan Realty @ Pune 21 LLP
21. Godrej Green Properties LLP
22. Maan - Hinje Township Developers LLP
23. Godrej Projects (Soma) LLP
24. Godrej Projects North Star LLP
25. Godrej Projects North LLP
26. Godrej Reserve LLP
27. Godrej Athenmark LLP
28. Godrej Vestamark LLP
29. Godrej Irismark LLP
30. Manjari Housing Projects LLP
31. Rosebery Estate LLP
32. Embellish Houses LLP
33. Godrej City Facilities Management LLP
34. Suncity Infrastructure (Mumbai) LLP
35. Godrej Florentine LLP
36. Godrej Odyssey LLP
37. Godrej Olympia LLP
38. Ashank Realty Management LLP
39. Ashank Facility Management LLP
40. Manyata Industrial Parks LLP
41. Universal Metro Properties LLP

C. Material Unlisted Indian Subsidiary:

As at March 31, 2021, Godrej Projects Development Limited and Godrej Redevelopers (Mumbai) Private Limited were considered material un-listed Indian subsidiaries under Regulation 24 of SEBI LODR Regulations.

22. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As required under SEBI LODR Regulations and Section 129 of the Companies Act, the consolidated financial statements

have been prepared by the Company in accordance with the applicable accounting standards and form part of the Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries, joint ventures and associate companies of the Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the financial statements. The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is given as Annexure A in Consolidated Financials.

23. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

Sl. No.	Particulars	(₹ in crore)
1	Accepted during the year	0
2	Remained unpaid or unclaimed as at the end of the year	0.29
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-	
	(i) at the beginning of the year	0
	(ii) maximum during the year	0
	(iii) at the end of the year	0
4	details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act	0

The Company has not accepted any deposits from its Directors.

24. COST RECORDS

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act for the financial year ended March 31, 2021.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.

26. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

27. AUDIT COMMITTEE:

Your Company's Audit Committee comprises the following 5 (five) Independent Directors, viz. Mr. Keki B. Dadiseth (Chairman), Mrs. Lalita D. Gupte, Mr. Pranay D. Vakil, Mr. Amitava Mukherjee and Ms. Sutapa Banerjee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and Regulation 18 of SEBI LODR Regulations.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and the provisions of the Section 152(6)(e) of the Companies Act, Mr. Nadir Godrej (DIN: 00066195) will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

The Board based on recommendation of the Nomination & Remuneration Committee and subject to approval of the members of the Company, reappointed Mr. Pirojsha Godrej as the Whole Time Director designated as Executive Chairman and Mr. Mohit Malhotra as the Managing Director & Chief Executive Officer of the Company for a further period of 3 (three) years with effect from April 01, 2021.

Mr. Pirojsha Godrej (DIN: 00432983) – Whole Time Director designated as Executive Chairman, Mr. Mohit Malhotra (DIN: 07074531) – Managing Director & Chief Executive Officer, Mr. Rajendra Khetawat – Chief Financial Officer and Mr. Surender Varma – Company Secretary and Chief Legal Officer are the Key Managerial Personnel of the Company as at the date of this Report.

The necessary Resolutions for re-appointment of Mr. Nadir Godrej, Mr. Pirojsha Godrej and Mr. Mohit Malhotra have been included in the Notice of the forthcoming AGM for the approval of the members.

29. STATUTORY AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. BSR & Co. LLP, Statutory Auditors, in their report.

30. COST AUDITORS:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. R Nanabhoy & Co, Cost Accountants, as Cost Auditors of the Company for the financial year 2021–22 at a fee of ₹1,16,000 (Rupees One Lakh Sixteen Thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing AGM pursuant to Section 148 of the Companies Act.

The cost audit report would be filed with the Central Government within prescribed timelines.

31. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed M/s. A K Jain & Co., Practicing Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure V.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A K Jain & Co., Company Secretary in practice, in their Secretarial Audit Report. The observation made by M/s. A K Jain & Co. in the Secretarial Audit Report is self explanatory.

The Company's unlisted material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of Godrej Projects Development Limited and Godrej Redevelopers (Mumbai) Private Limited are available on the website of the Company. The Secretarial Audit Report of these unlisted material subsidiaries does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

32. FRAUD REPORTING:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended to this Report.

34. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Annual Report. The Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

35. INTERNAL COMPLAINTS COMMITTEE:

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). The details required to be disclosed under POSH forms part of the Corporate Governance Report.

36. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure VI to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

37. EMPLOYEES STOCK OPTION SCHEMES:

As required in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the disclosure relating to Godrej Properties Limited Employee Stock Grant Scheme, 2011 ("GPL ESGS") is appended as Annexure VII to this Report.

38. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2021 as stipulated under Regulation 34(2) of SEBI LODR Regulations is attached as part of the Annual Report.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year.

41. AWARDS & RECOGNITIONS:

The Directors take pleasure in informing the Members that the Company, its people and projects were acknowledged with several awards and ratings during the financial year ended March 31, 2021. The details of the award received are given at page 5 of this Annual Report.

42. ACKNOWLEDGMENTS:

The Directors wish to place on record their appreciation and sincere thanks to the customers, joint venture partners, shareholders, banks, financial institutions, fixed deposit holders, vendors and other associates, who through their continued support and cooperation, have helped, as partners, in the Company's progress. The Directors also acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of the Board of
Directors of Godrej Properties Limited

Pirojsha Godrej

Executive Chairman
(DIN: 00432983)

Place: New York
Date: May 03, 2021

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") require the top 500 listed companies (by market capitalisation) to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Godrej Properties Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

2. Dividend distribution philosophy:

The Company is committed to driving superior value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend:

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

4. Circumstances under which shareholders can not expect Dividend:

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

Notwithstanding the above, the shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital
- Significantly higher working capital requirements adversely impacting free cash flow
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital
- In the event of inadequacy of profit or whenever the Company has incurred losses

5. Interim and Final Dividend:

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

6. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Stipulations/ Covenants of loan agreements
- Macro-economic and business conditions in general
- Providing of unforeseen event and contingency with financial implications
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

7. Utilisation of retained earnings:

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
 - Buyback of shares subject to applicable limits
 - Payment of Dividend in future years
 - Issue of Bonus shares
 - Any other permissible purpose
-

8. Modification of the Policy:

The Management Committee of the Board of Directors is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, the Regulations, etc.

9. Disclaimer:

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

ANNEXURE II

TO THE DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT)

INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

OBJECTIVE

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage.

In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee jointly with the Human Resources Department of the Company and adopted by the Board of Directors at its meeting held on 2nd August, 2014.

DEFINITIONS

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination & Remuneration

Committee of the Company as constituted or reconstituted by the Board.

- Sub-committee consists of Managing Director and the Whole-time Directors
- Company means Godrej Properties Limited
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means-
 - i. Executive Chairman and / or Managing Director;
 - ii. Whole-time Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer, Chief Operating Officer, Executive Vice President or Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

This Policy is divided in two parts: Part – A covers the appointment and nomination and Part – B covers remuneration and perquisites etc.

PART – A

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Head HR and the Director to whom the position reports into. The interview

is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.

2. The MD assesses the shortlisted candidates.
3. The candidate identified through the above rounds is met by the Group Corporate HR for fitment to the GILAC group values and leadership capability requirements.

The identified candidate's details and the proposed compensation is recommended by the sub-committee to the Nomination & Remuneration Committee. The Committee has discretion to decide whether the qualification, expertise and experience possessed by the person is sufficient/ satisfactory for the concerned position. The selected candidate's details is shared with the Board at the next board meeting.

TERM/ TENURE

The tenure for Directors shall be Company governed by the terms defined in the Companies Act, 2013.

However, the tenure for other KMP and Senior Management Personnel will be governed by GPL HR policy.

Independent Directors:

- a. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- b. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

EVALUATION

The performance of the whole-time Director, KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the whole-time Directors/ Managing Director, as applicable.

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations and Godrej Code of Conduct, the sub-committee may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by GPL HR policy and the subsequent approval of the sub-committee.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – B

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE WHOLE-TIME DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

EVALUATION PROCESS:

A Three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is followed:

1. **Rating on Basic Job Responsibilities:** indicating whether the basic job responsibilities have been met during the year.
2. **Rating on Goals:** Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. **Rating on GCF:** The qualitative aspects of the performance is assessed using the Godrej Capabilities Factors (GCF) by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director who does a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

- The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the subcommittee in accordance with the HR policy, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for approval.
- The Company stock options granted under the Employee Stock Grant Scheme to the Whole-time Director and Senior Management Personnel will be determined by the Managing Director as per the ESGS guidelines and recommended to the Committee and the Board for approval in the subsequent board meeting.
- The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration/ compensation structure may be recommended by the sub-committee to the Committee and the Board which should be within the slabs approved by the Shareholders in the case of Wholetime Director. Increments will be effective from

1st April in respect of a Wholetime Director and other employees of the Company.

- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Non-Executive / Independent Director:

1. Remuneration/ Commission:

The remuneration/ commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

ANNEXURE III

TO THE DIRECTORS' REPORT

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

I. Steps taken for conservation of energy:

As a part of sustainable development, adequate measures have been initiated to reduce energy consumption. With an intent to provide an Energy Efficient final products to customers, Company develops all its projects as green building projects. As a Company internal mandate, it is mandatory to have IGBC Silver rating (or equivalent in other rating systems) for its ongoing and upcoming projects. Currently out of the complete GPL portfolio, approximately 90.16% adheres to the green building guidelines and norms laid by the rating systems.

Company is striving to have all its projects pre-certified or certified under credible external green rating systems such as the Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED), and Green Rating for Integrated Habitat Assessment (GRIHA). Energy conservation is an integral part of all these prevalent green building rating systems.

Green buildings increase resource efficiency (energy, water, and materials), while reducing the impact on human health and the environment, through better selection of sites, design, construction, operation, maintenance, i.e. the complete building life cycle.

Steps taken for energy conservation:

- a) Perform comprehensive energy-modelling during the design stage to achieve energy conservation while meeting the functional requirements for both residential and commercial projects;
- b) Use high efficiency pumps, motors and other equipments / machineries;
- c) Performed Life Cycle Assessment study to identify opportunities to further reduce energy consumption and reduce overall environmental footprint;
- d) Install LED lamps for common areas & pathways and solar street lights for the landscape areas;
- e) Use of Energy efficient building envelopes for walls and roofs including Low E glass wherever possible;
- f) Use high-efficiency glazing that cuts down the heat ingress and noise while maintaining optimum day lighting levels.
- g) Adapt efficient lighting technology including use of timers and/or sensors for operating the light fixtures in certain areas.
- h) Establish effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles;
- i) Focus on minimizing the lighting load through innovative and effective technologies;
- j) Create awareness and encourage occupants towards greener lifestyle through a formal handover event like use high-efficiency ACs and refrigerators (BEE 5 star rated) and other home appliances.

II. Steps taken by the Company for utilizing alternate sources of energy

As a Godrejite, our philosophy guides us to identify and implement green practices across our offices, project sites and industries. Multiple project construction is in progress across region and number of projects are in pipe line to start the construction activity. All the project electricity power requirement is being fulfilled either by National Grid or DG Sets.

The Company is investing in technologies to minimize emissions and waste generation. It has also invested in solar energy and has already started working towards developing strategies to reduce GHG emissions as a commitment signatory to the Science Based Targets initiative.

Solar energy is the alternate source of energy integrated into our projects and their operations. As a part of the

green building guidelines followed by us, solar energy is utilised to meet the energy demands of the common areas of our developments. At our Pune location, we have adapted ON-GRID PV Solar System. We installed 100 KW capacity solar plant and invested roughly INR 40, 00,000.

III. Capital investment on energy conservation equipment:

Godrej Properties Limited develops all its projects as green building projects. The Company captures these expenses separately under environmental protection expenditures/ green investments. Total Green spent in year 2020-21 was ₹29.32 Crore.

B. Technology Absorption

I. The efforts made towards technology absorption

(a) Technical Initiatives:

The Company had evaluated various technologies during design phases of the product in order to improve quality and project completion timeline. A Cross Functional Team (CFT) studies alternate material, methods and technologies along with the architect and consultants during the design phases to maximize the value engineering potential.

Some of the initiatives taken are:

- Complete or partial automation of activities
- Use full or partial pre-fabrication at site to increase reliability and save time
- Adapt new advanced technologies to improve efficiency of operations
- Installation of Solar Panels and use of solar energy for lighting in the common areas, parking areas and streets and water heating requirements of the residential buildings
- Install efficient lighting fixtures across office buildings.
- Install low-flow fixtures to reduce the water consumption, and recycling water within the development to reduce the dependency on an external water source

These initiatives improve the quality of the product and reduce construction timelines for projects.

(b) Process Initiatives:

The Company has implemented Environment Management System which is as per ISO14001:2015 at its 7 operational sites. As a part of EMS implementation, we will further work to develop site specific strategy for energy conservation.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

These initiatives improve the quality of the product and reduce construction timelines for projects. There is cost reduction in the construction stage through utilization of scheduling and planning, efficient practices, prefabricated components, etc. As our products are certified 'green' and it results into cost reduction for the occupants as an outcome of measures undertaken as per the green building guidelines.

C. Information regarding imported technology (imported during last 3 years)

The Company has not imported any energy conservation/ saving technology during last 3 years.

D. Expenditure incurred on Research & Development:

Godrej Properties Limited develops all its projects as green building projects. The Company captures these expenses separately under environmental protection expenditures/ green investments. Total expenses on Green spent in year 2020-21 was ₹29.32 Crore.

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2020-21, expenditure in foreign currencies in terms of actual outflow amounted to ₹48.41 crore (Previous year ₹92.07 crore) on account of capital expenditure, professional & consultation fees and expenses incurred for business promotion and maintaining offices abroad. The Company has not earned any foreign exchange during the year.

ANNEXURE IV TO THE DIRECTORS' REPORT

The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company:

At Godrej Properties Limited ("GPL"), the CSR policy applies to all activities that are undertaken as part of our Good & Green CSR program hence is titled, "Good & Green CSR Policy for Godrej Properties Limited". This policy will be further reviewed, developed and updated in reference to relevant codes of corporate governance, industrial trends and international standards and best practices.

GPL classifies those projects as CSR, which are over and above our normal course of business. This policy fulfils the requirements of the CSR rules as per the Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pirojsha Godrej	Executive Chairman	2	2
2.	Mr. Mohit Malhotra	Managing Director & Chief Executive Officer	2	2
3.	Mr. Pranay Vakil	Independent Director	2	2
4.	Mr. Amitava Mukherjee	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee: <https://www.godrejproperties.com/investor/csr/>

CSR Policy: <https://www.godrejproperties.com/investor/corporate-governance>

CSR Projects: <https://www.godrejproperties.com/investor/csr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ In Crore)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2019-20	0.55	-

6. Average net profit of the Company as per Section 135(5): ₹299.21 Crore

7. a. Two percent of average net profit of the Company as per Section 135(5): ₹6.71 Crore (Includes ₹0.72 Crore for CSR budget that was required to be spent for Wonder Space Properties Private Limited which was merged with the Company w.e.f from April 05, 2019).
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹0.55 Crore.
- c. Amount required to be set off for the financial year, if any: Nil
- d. Total CSR obligation for the financial year (7a+7b-7c): ₹7.26 Crore.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Crore)	Amount Unspent (in ₹ In Crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.35	0.91	30.04.2021	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year (₹ in Crore)

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in the schedule VII of the Act	Local Area (Yes/No)	Locations of project		Project duration	Amount allocated for project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account of the project as per Section 135 (6)	Mode of Implementation - direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR registration number
1	Migrant Resilience Collaborative	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra, Karnataka, Haryana, Uttar Pradesh	Thane, Pune, Bangalore, Gurgaon, Noida	1 year	1.65	0.83	0.83	No	Jan Sahas	CSR00001303
2	Infrastructure support to students	Schedule VII (ii) Promoting Education	Yes	Maharashtra	Mumbai	1 year	0.10	0.10	-	No	Yuva Unstoppable	CSR00000473
3	COVID relief support to families	Schedule VII (xii) Disaster management	Yes	Andhra Pradesh, Assam, Bihar, Kerela, Maharashtra, Gujarat, Orissa, Telangana, Tripura, West Bengal	Nelore, Vizag, Hojai, Silchar, Barpeta, Bhagalpur, Palakkad, Calicut, Nanded, Nashik, Jharsunguda Khammam, Agartala, Basti, Nadia, Siliguri, Vapi, Morbi, Bhuj, Bharuch	6 months	0.16	0.16	-	No	Habitat For Humanity	CSR00000402
4	Integrated Decentralised Solid Waste Management, Konark	Schedule VII (i) Eradicating hunger and poverty (iv) Ensuring Environmental Sustainability	Yes	Odisha	Puri	16 months	0.55	0.55	-	No	Feedback Foundation	CSR00004049
5	Neighbourhood Waste Management Project	Schedule VII (i) Eradicating hunger and poverty (iv) Ensuring Environmental Sustainability	Yes	Maharashtra	Mumbai Suburban	5 years	0.01	0.01	-	No	RUR Greenlife	
6	Carbon Sequestration Project at Beed	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Maharashtra	Beed	4 years	0.03	0.03	-	No	Nisarg vikas Bahuuddeshiya	

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in the schedule VII of the Act	Local Area (Yes/No)	Locations of project		Project duration	Amount allocated for project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account of the project as per Section 135 (6)	Mode of Implementation - direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR registration number
7	Integrated Decentralised Solid Waste Management, Bhubaneswar	Schedule VII (i) Eradicating hunger and poverty (iv) Ensuring Environmental Sustainability	Yes	Odisha	Bhubaneswar	1 year	0.08	-	0.08	No	Feedback Foundation	CSR00004049
TOTAL							2.58	1.68	0.91			

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

(₹ in Crore)

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	Supporting early childhood development	Schedule VII (i) Eradicating malnutrition	Yes	Maharashtra	Pune, Mumbai	0.24	No	Tara Mobile Creches, Mumbai Mobile Creches	CSR00006166
2	Recognition to Prior Learning	Schedule VII (ii) Enhancing vocational skills	Yes	Maharashtra	Mumbai, Thane, Palghar	0.08	No	Pratham Education Foundation	CSR00000258
3	Supporting Migrant Resilience Collaborative	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra, Karnataka, Haryana, Uttar Pradesh	Thane, Pune, Bangalore, Gurgaon, Noida	1	No	Jan Sahas	CSR00001303
4	Entitlement support at source	Schedule VII (ii) Enhancing vocational skills (iii) Reducing inequalities	Yes	Uttar Pradesh	Baharaich, Shrawasti, Balrampur, Siddarthnagar	0.71	No	The Nudge Foundation	CSR00000180
5	Building ecosystem support for informal workers	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra, Gujarat	Mumbai, Pune, Ahmedabad	0.50	No	Impact Foundation	CSR00001920
6	COVID relief support to families + Contribution to CM Cares	Schedule VII (xii) Disaster management	Yes	Karnataka, Maharashtra, West Bengal, Rajasthan, Gujarat, Uttar Pradesh, Uttrakhand	Bangalore, Mumbai, Navi Mumbai, Kolkata, Dunderpur, Banswara, Udaipur, Ahmedabad, Uttarkashi	1.96	No	Habitat For Humanity, Aajeevika Bureau, Jan Sahas, Prerana, Global Care Org, Prayas	CSR00000402
TOTAL						4.49			

(d) Amount spent in Administrative Overheads: ₹0.19 Crore

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹6.35 Crore

(g) Excess amount for set off, if any: Not applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years (₹ in Crore):

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
1	FY 19-20	0.55 (Carried forward for FY 20-21)	-	Not Applicable	Not Applicable	Not Applicable	-
	TOTAL	0.55					

Note: There was no unspent CSR amount in FY 2018-19 & FY 2017-18.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) (₹ in Crore):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	-	Integrated Decentralised Solid Waste Management, Konark	FY 19-20	16 months	1.37	0.55	1.07	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For Godrej Properties Limited

Mohit Malhotra

Managing Director & Chief Executive Officer
(DIN: 07074531)

For and on behalf of the Corporate Social Responsibility
Committee of Godrej Properties Limited

Pirojsha Godrej

Chairman of the Corporate Social Responsibility Committee
(DIN: 00432983)

ANNEXURE V
TO THE DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Godrej Properties Limited

Godrej One, 5th Floor
Pirojshanagar, Eastern Express Highway
Vikhroli (East), Mumbai 400079.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Properties Limited** (CIN: L74120MH1985PLC035308) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification electronically of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination

of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

1. Maharashtra Regional and Town planning Act, 1966
2. Development Control and Promotion Regulations 2034
3. Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963
4. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
5. Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. However we observed that the Company has during FY 2020-21 made provision for payment of remuneration by way of Long Term Incentive to the Managing Director & Chief Executive Officer which is found to be over and above the limits specified under Section 197 and 198 of the Act, 2013 and the rules framed thereunder read with Schedule V and for which the Company is in process

of obtaining approval of its shareholders.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
19.06.2020	The Company has passed Special Resolution through postal ballot for increase in the borrowing limits from ₹2,750 crore to ₹4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.
19.06.2020	The Company has passed Special Resolution through postal ballot for increase in limits for creation of charge/ mortgage/hypothecation from ₹2,750 crore to ₹4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.
31.07.2020	The Allotment Committee of the Board allotted 10,000 (Ten Thousand) Unsecured, Rated, Redeemable, Listed, Non-Convertible Debentures of face value ₹10,00,000 (Rupees Ten Lakh Only) each, for cash aggregating to ₹1,000 Crore (Rupees One Thousand Crore Only), to identified investors on Private Placement basis.
10.09.2020	The Company has Redeemed 5,000 Unsecured Listed Rated Redeemable Non- Convertible debentures Series-I of face value ₹10,00,000/- each aggregation to ₹500 crore issued on private placement basis.
26.10.2020	The Hon'ble National Company Law Tribunal, Mumbai Bench on 14 th September, 2020 issued order for scheme of amalgamation of wonder Space properties private Limited with Godrej Properties Limited and their respective Shareholders and accordingly wonder Space properties private Limited merger become effective w.e.f. 26 th October, 2020
03.11.2020	The Board of Directors of the Company at their meeting held on 03 rd November, 2020 approved the scheme of amalgamation of Ceezar Lifespaces Private Limited and their respective shareholders with Godrej Properties Limited.

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
08.03.2021	The Company has passed Special Resolution through postal ballot for raising of funds in one or more tranches, by issuance of securities for an amount not exceeding INR 3,750 Crore (Rupees Three Thousand Seven Hundred and Fifty Crore only).
08.03.2021	The Company has passed Special Resolution through postal ballot for enhancement of investment limit of the Company up to ₹7,500 Crore under Section 186 of the Companies Act, 2013.
16.03.2021	Qualified Institutional Placement Committee of the Board has allotted 2,58,62,068 Equity Shares of face value ₹5 each to eligible qualified institutional buyers at the issue price of ₹1,450, against the floor price of ₹1,513.39 per Equity Share, aggregating to ₹37,49,99,98,600, pursuant to the Issue.
31.03.2021	The Company has increased its equity stake in Godrej Realty Private Limited from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company Limited (acting for and on behalf of HDFC Property Fund invested through Scheme HDFC India Real Estate Fund) and has become Wholly-Owned Subsidiary of the Company with effect from March 31, 2021.
-	The Allotment Committee of the Board has allotted during the audit period, 57,072 (Fifty Seven Thousand and Seventy Two) Equity Shares of ₹5/- each to the Eligible Employees of the Company under the Godrej Properties Limited Employees Stock Grants Scheme, 2011 (GPL ESGS) on various dates.

For **A. K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor

CP No. 6124

Membership No. F6058

UDIN No.: F006058C000229919

Place: Mumbai
Date: 03rd May, 2021

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE "A"

To
The Members
Godrej Properties Limited
Godrej One, 5th Floor
Pirojshanagar, Eastern Express Highway
Vikhroli (East), Mumbai 400079.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the outbreak of COVID 19 and lock down, we have conducted the audit and relied upon the information, documents, forms, returns, papers and other records maintained by Company and provided to us electronically.

For **A. K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor

CP No. 6124

Membership No. F6058

UDIN No.: F006058C000229919

Place: Mumbai
Date: 03rd May, 2021

ANNEXURE VI

TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ in Crore)

Sl. No.	Name of Director/KMP & Designation	Remuneration of Director/KMP for financial year 2020-21	% increase in Remuneration in the financial year 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Pirojsha Godrej, Executive Chairman	7.35 [#]	-43%	61.41:1
2	Mr. Jamshyd Godrej, Non-Executive Director	0.15	15%	1.25:1
3	Mr. Nadir Godrej, Non-Executive Director	0.15	7%	1.25:1
4	Mr. Keki Dadiseth, Independent Director	0.21	-13%	1.75:1
5	Mrs. Lalita D Gupte, Independent Director	0.24	4%	2.01:1
6	Mr. Pranay Vakil, Independent Director	0.24	9%	2.01:1
7	Mr. Amitava Mukherjee, Independent Director	0.26	0%	2.17:1
8	Mrs. Sutapa Banerjee, Independent Director	0.24	60%	2.01:1
9	Mr. Mohit Malhotra, Managing Director & CEO	47.18 [*]	376%	394.2:1
10	Mr. Rajendra Khetawat, Chief Financial Officer	11.37 [*]	130%	95:1
11	Mr. Surender Varma, Company Secretary & Chief Legal Officer	10.16 [*]	259%	84.89:1

[#]Inclusive of Provision for Bonus for FY 2020-21

^{*}Inclusive of the Provision for Bonus for FY 2020-21 and Provision for Long Term Incentive (LTI) which triggers incentive payouts to senior employees upon achieving the thresholds during the five year plan period from April 2017 to March 2022. The LTI will be paid during FY2022-23 and FY2023-24, subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23 as per the LTI Plan of the Company.

Ratio of Remuneration of MD & CEO to median remuneration of employees:

Financial Year	2021	2020	2019
CEO Compensation (A) (₹)	47,18,16,479 [*]	9,90,21,789	13,59,31,663
Median (B) (₹)	11,96,854	11,80,147	10,12,638
Mean (C) (₹)	18,93,155	19,25,542	16,43,471
Ratio Median (D) = B/A	394	84	134
Ratio Mean = C/A	249	51	83

^{*}includes provision of ₹40 Crore towards Long Term Incentive (LTI) which will be paid during FY2022-23 and FY2023-24, subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23 as per the LTI Plan of the Company.

- ii. The median remuneration of employees of the Company during the financial year 2020-21 was ₹11,96,854;
- iii. In the financial year, there was a decrease of 1.1% in the median remuneration of employees;

- iv. There were 1,933 permanent employees on the rolls of Company as on March 31, 2021;
- v. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year i.e. 2020-21 was 1% whereas there was a decrease of 43% in the remuneration drawn by the Executive Chairman. However, there has been an increase of 149% in the remuneration drawn by the Managing Director and Chief Executive Officer, Chief Financial Officer and Company Secretary & Chief Legal Officer during the financial year, primarily due to inclusion of the Provision for Long term incentive, which will be paid during the FY2022-23 and FY2023-24.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By authority of the Board

Pirojsha Godrej

Executive Chairman

May 3, 2021

ANNEXURE VII

TO THE DIRECTORS' REPORT

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLAN

Sl. No.	Particulars	Godrej Properties Limited Employee Stock Grant Scheme, 2011
1	Date of shareholders' approval for the options granted under the scheme	March 18, 2011 & April 06, 2015
2	Total number of options approved for grants under the scheme	15,00,000
3	Vesting requirements	As specified by the Nomination & Remuneration Committee subject to minimum 1 year from the date of grant
4	Exercise Price or Pricing formula	₹5 per share
5	Maximum term of options granted	As may be decided by the Nomination & Remuneration Committee as per the prevalent regulatory provisions.
6	Source of shares	Direct Allotment
7	Variation of terms of options	None
8	Options granted till March 31, 2021	10,96,503
9	Options vested upto March 31, 2021	7,99,505
10	Options exercised upto March 31, 2021	7,90,497
11	The total number of shares arising as a result of exercise of option;	7,90,497
12	Options lapsed	2,16,020
13	Money realised by exercise of options upto March 31, 2021	₹39,52,485
14	Total number of options outstanding and exercisable at the end of the year	89,986
15	Number of options outstanding as on April 1, 2020	1,11,077
16	Number of options granted during 2020-2021	45,893
17	Number of options lapsed during 2020-2021	9,912
18	Number of options vested during 2020-2021	57,072
19	Number of options exercised during 2020-2021	57,072
20	Number of shares arising as a result of exercise of options during 2020-2021	57,072
21	Loan repaid by the Trust during 2020-2021 from exercise price received	Not applicable

Sl. No.	Particulars	Godrej Properties Limited Employee Stock Grant Scheme, 2011
22	Method used to account for the options- Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company has calculated the employee compensation cost using the fair value method.
23	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	Exercised Price ₹5 per share weighted average fair value of options ₹626.48
24	Employee wise details of options granted to:- i) Senior Managerial Personnel ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Refer Note 1 Refer Note 1 None
25	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	₹(1.69)
26	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: i) Risk-free interest rate, ii) Expected life, iii) Expected volatility, iv) Expected dividends, and v) Closing price of the underlying share in market at the time of option grant	The fair value of the employee share options has been measured using the Black - Scholes Options Pricing model 3.62%-7.07% 1 to 3 years 39% - 71% Nil Weighted average market price at the time of grant of option ₹885.19

Note 1 - Employee wise details of options granted under GPL ESGS to Senior Managerial Personnel and details of options granted more than 5% in one year.

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2018-19 and outstanding as at March 31, 2021	Granted in FY 2019-20 and outstanding as at March 31, 2021	Granted in FY 2020-21 and outstanding as at March 31, 2021	Total outstanding options as at March 31, 2021
Mr. Mohit Malhotra, Managing Director & Chief Executive Officer	3183*	5849*	8053*	17085
Mr. Rajendra Khetawat, Chief Finance Officer	1868*	3431*	4724*	10023
Ms. Mamta Bakshi, Chief Customer Officer	848	1560	2147	4555
Mr. Anubhav Gupta, CEO, Vikhroli & Chief CSR and Sustainability Officer	1697*	3119*	4295*	9111
Mr. Amandeep Singh, CEO, East and West Zone	1486*	2729*	3758*	7973
Mr. Rabikant Sharma, Region Head - Pune	636	1170	1611	3417

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2018-19 and outstanding as at March 31, 2021	Granted in FY 2019-20 and outstanding as at March 31, 2021	Granted in FY 2020-21 and outstanding as at March 31, 2021	Total outstanding options as at March 31, 2021
Mr. Surender Varma, Company Secretary & Chief Legal Officer	1018*	1872*	2577*	5467
Mr. K. Uday Bhaskar, CEO South Zone	764	1404	1933	4101
Mr. Satish Jadhav, Head Construction, Operations	510	936	1288	2734
Mr. Vikas Singhal, Chief Operating Officer	1189*	2183*	3006*	6378
Mr. Lalit Makhijani, Chief Marketing Officer	764	1404	1933	4101
Mr. Prashant Katiyar, Chief Strategy and Planning Officer	425	780	1074	2279
Mr. Gaurav Pandey, CEO North Zone	764	1404	1933	4101
Mr. Rajib Das, Business Head (Encore)	510	936	1288	2734
Mr. Vineet Bhardwaj, Chief Information Officer	0	780	1074	1854
Mr. Rakesh Kumar, Chief Design Officer	0	485	2147	2632
Mr. Priyansh Kapoor, CEO South Zone, Mumbai and MMR Region	0	0	1441	1441
Total	15662	30042	44282	89986

* Option granted was more than 5% of the options granted in one year.

Report on Corporate Governance

Company's Philosophy on Code of Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inheritance from the Godrej group culture and ethos. Your Company continues to focus its resources, strengths and strategies to be forever among the nation's leading real estate companies, while continuing to be the most trusted name in the industry.

At Godrej Properties, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for Board of Directors and Senior Management, Policies and Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on enhancement of long term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below:

THE GOVERNANCE STRUCTURE

1) BOARD OF DIRECTORS

a. Board Structure

The Company has a balanced and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is in conformity with the Companies Act, 2013 ("the Act") and Listing Regulations.

As of March 31, 2021, the Board of Directors of the Company consists of 9 (nine) Directors drawn from diverse fields/professions, which includes the Managing Director & Chief Executive Officer, 1(one) Executive Director and 7 (seven) Non-Executive Directors, of which 5 (five) are Independent Directors. The profiles of Directors can be found on <https://www.godrejproperties.com/ourstory/board-of-director>. Since the Chairman of the Board is an Executive Non-Independent Director of the Company, more than half i.e. 56% of the Board of the Company comprises of Independent Directors. The structure of the Board is as detailed below:

Category	Name of Director	DIN
Non-Executive Non-Independent Directors	Mr. Jamshyd N. Godrej	00076250
	Mr. Nadir B. Godrej	00066195
Non-Executive Independent Directors	Mr. Keki B. Dadiseth	00052165
	Mrs. Lalita D. Gupte	00043559
	Mr. Pranay D. Vakil	00433379
	Mr. Amitava Mukherjee	00003285
	Ms. Sutapa Banerjee	02844650
Managing Director & CEO	Mr. Mohit Malhotra	07074531
Executive Chairman	Mr. Pirojsha Godrej	00432983

b) Board meetings held and Directors' attendance record

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

During the year in the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the meetings of the Board and Committees held after March 2020 through video conferencing/ other audio visual means. The meetings and agenda items taken up during the meetings complied with the Act and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI") due to COVID-19 pandemic.

The agenda of Board meetings containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to send the relevant information as a part of agenda papers, the same are tabled

at the meeting or / and the presentations are made by the concerned managers to the Board / Committees, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II to the Listing Regulations, is regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of Board meetings held during the Financial Year 2020-21 and Directors' attendance record are given in Table 1 and Table 2.

c) Relationship between Directors inter-se:

Except as disclosed below, no Director of the Company is related to any other Director on the Board:

Mr. Pirojsha Godrej is nephew of Mr. Nadir Godrej.

Mr. Jamshyd Godrej is cousin of Mr. Pirojsha's father, Mr. Adi Godrej and Mr. Nadir Godrej.

d) Certificate from Company Secretary in practice:

A certificate from M/s. A K Jain & Co. Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

Table 1: The details of meetings of the Board held during the financial year 2020-21 are as under.

Sl. No.	Date on which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	May 11, 2020	9	9
2	August 05, 2020	9	9
3	November 03, 2020	9	8
4	February 04, 2021	9	9
5	February 16, 2021	9	9

The recommendations of the Committee on the proposals requiring Board approval were duly accepted by the Board.

Table 2: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2020-21

Sl. No.	Name of Director	Category	Number of Board Meetings held during the Financial Year 2020-21	Number of Board Meetings attended during the Financial Year 2020-21	Whether attended last AGM (held on August 05, 2020)	Directorships held in companies incorporated in India as at March 31, 2021 ⁽ⁱⁱⁱ⁾ (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2021 (Including GPL)		Directorships in other Listed entities	
							Chairmanship (excluding Memberships of Committees) ⁽ⁱⁱⁱ⁾	Memberships ⁽ⁱⁱⁱ⁾	Name of the listed Entity	Category
1	Mr. Jamshyd N. Godrej	Non-Executive Director	5	5	Yes	7(4)	-	1	Godrej Consumer Products Limited	Non-Executive - Non Independent
									Godrej Industries Limited	Non-Executive - Non Independent
									Godrej Agrovet Limited	Non-Executive - Non Independent

Sl. No.	Name of Director	Category	Number of Board Meetings held during the Financial Year 2020-21	Number of Board Meetings attended during the Financial Year 2020-21	Whether attended last AGM (held on August 05, 2020)	Directorships held in companies incorporated in India as at March 31, 2021 ⁽ⁱ⁾⁽ⁱⁱ⁾ (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2021 (Including GPL)		Directorships in other Listed entities	
							Chairmanship (excluding Memberships of Committees) ⁽ⁱⁱⁱ⁾	Memberships ⁽ⁱⁱⁱ⁾	Name of the listed Entity	Category
2	Mr. Nadir B. Godrej	Non-Executive Director	5	5	Yes	10(5)	2	3	Godrej Industries Ltd Godrej Agrovet Limited Godrej Consumer Products Limited Astec Lifesciences Limited	Managing Director Non-Executive - Non Independent Non-Executive - Non Independent Non-Executive - Non Independent
3	Mr. Pirojsha A Godrej	Executive Chairman	5	5	Yes	12(3)	-	4	Godrej Consumer Products Limited Godrej Agrovet Limited	Non-Executive - Non Independent Non-Executive - Non Independent
4	Mr. Mohit Malhotra	Managing Director & CEO	5	5	Yes	1(1)	-	1	-	-
5	Mr. Keki B. Dadiseth	Independent Director	5	4	Yes	3(3)	1	3	Britannia Industries Limited JM Financials Limited	Non-Executive - Independent Director Non-Executive - Independent Director
6	Mrs. Lalita D. Gupte	Independent Director	5	5	Yes	5(4)	-	5	Bharat Forge Limited ICICI Lombard General Insurance Company Limited TVS Motor Company Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director
7	Mr. Pranay D. Vakil	Independent Director	5	5	Yes	2(1)	-	1	-	-
8	Mr. Amitava Mukherjee	Independent Director	5	5	Yes	7(1)	2	3	-	-
9	Ms. Sutapa Banerjee	Independent Director	5	5	Yes	9(6)	2	9	JSW Ispat Special Products Limited Manappuram Finance Limited Niyogin Fintech Limited JSW Holdings Limited Camlin Fine Sciences Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director

Notes:-

- (i) Directorship in companies incorporated under section 8 of the Companies Act, 2013 and foreign companies are excluded.
- (ii) Figures in () denote listed companies.
- (iii) Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s)

As required under Regulation 17A & 26(1) of Listing Regulations and confirmed by directors, none of the Directors on the Board of Company is a Director (including any alternate director) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/she is a Director.

Table 3: Number of equity shares held by each of the Directors, options held and dividend paid

Name of Director	Equity Shares held as on March 31, 2021	Dividend paid during the Financial Year 2020-21 (in ₹)	Number of options held under GPL ESGS as on March 31, 2021
Mr. Nadir B. Godrej	[^] 39,86,436	-	-
Mr. Jamshyd N. Godrej	^{^^} 39,86,391	-	-
Mr. Keki B. Dadiseth	-	-	-
Mrs. Lalita D. Gupte	14,000	-	-
Mr. Pranay D. Vakil	300	-	-
Mr. Amitava Mukherjee	5,265	-	-
Ms. Sutapa Banerjee	-	-	-
Mr. Pirojsha Godrej	^{^^^} 1,328,804	-	-
Mr. Mohit Malhotra	38,126	-	17,085

[^] includes 9 shares held in individual capacity

includes 1 share held as one of the trustees of NGB Family Trust

includes 13,28,807 shares held as one of the trustees of BNG Family Trust

includes 13,28,807 shares held as one of the trustees of SNG Family Trust

includes 13,28,807 shares held as one of the trustees of HNG Family Trust

includes 1 share held as one of the trustees of BNG Successor Trust

includes 1 share held as one of the trustees of BNG Lineage Trust

includes 1 share held as one of the trustees of RNG Family Trust

includes 1 share held as one of the trustees of SNG Lineage Trust

includes 1 share held as one of the trustees of SNG Successor Trust

^{^^} includes 20,81,500 shares held as one of the trustee of Navroze Lineage Trust

includes 19,04,875 shares held as one of the trustee of The Raika Lineage Trust

includes 1 share held as one of the trustee of JNG Family Trust

includes 1 share held as one of the trustee of PJG Family Trust

includes 1 share held as one of the trustee of NJG Family Trust

includes 1 share held as one of the trustee of RJG Family Trust

includes 12 share held as one of the trustee of The Raika Godrej Family Trust

^{^^^} includes 10 shares held in individual capacity

includes 13,28,792 shares held as one of the trustee of PG family Trust

includes 1 share held as one of the trustee of PG Children Trust

includes 1 share held as one of the trustee of PG Lineage Trust

Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Independent Directors for such quantum and for such risks as determined by the Board of Directors.

e) Independent Directors

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

Mr. Pranay Vakil, Mrs. Lalita D Gupte, Mr. Amitava Mukherjee were re-appointed by the Members for a second term of five

(5) years commencing from August 02, 2019 whilst Mr. Keki Dadiseth has been re-appointed to hold the office till the conclusion of forthcoming AGM.

Ms. Sutapa Banerjee has been appointed by the members as Independent Directors for the first term at the Annual General Meeting held on August 05, 2020 for a period of five (5) consecutive years.

Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and read with Section 149(6) of the Act, that they are independent of the management.

As required under Regulation 46(2)(b) of Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of their appointment are posted on the Company's website and can be accessed at <https://www.godrejproperties.com/investor/corporate-governance>

None of the existing Independent Directors serve as "Independent Directors" in more than seven listed companies in line with the requirements of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Pursuant to the requirement of Regulation 24(1) the Company has appointed its Independent Directors on the Board of its unlisted material subsidiaries.

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 15, 2021, inter alia to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairman of the Company,

taking into account the views of the Executive and Non-Executive Directors;

- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- other related matters.

All the Independent Directors were present at the meeting of Independent Directors.

Familiarization Program for Independent Directors

The Company has conducted the familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <https://www.godrejproperties.com/investor/corporate-governance>.

Performance evaluation of the Board and individual Directors

Pursuant to the provisions of the Act, and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the working of its Audit and Nomination & Remuneration and Risk Management Committees. A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, which covered aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors to get an overview of the functioning of the Board/Committees, *inter alia*, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship and so on.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. The consolidated Evaluation Report of the Board, based on inputs received from the Directors was discussed at the meeting of the Board held on May 03, 2021 and the

action areas identified in the process are being implemented to ensure a better interface at the Board/Management level.

f) Board Skills, Capabilities and Experiences

The Company recognizes the importance of having a board comprising of directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences sought in the Company's directors are outlined here:

- **Strategy & Business** – Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** – Has expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** – Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
- **Technology Perspective** – Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc. Has experience and adds perspective on the future ready skills required by the organization such as E-Commerce, Digital, and Sustainability etc.
- **People & Talent Understanding** – Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** – Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** – Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Director Names/Skills	Gender	Strategy & Business	Industry Expertise	Market Expertise	Tech & Future Perspective	Governance, Finance & Risk	People & Talent Understanding	Diversity of Perspective
Mr. Pirojsha Godrej	M	✓	✓	✓		✓		
Mr. Jamshyd N. Godrej	M	✓		✓		✓		✓
Mr. Nadir B. Godrej	M	✓		✓	✓	✓		✓
Mr. Mohit Malhotra	M	✓	✓	✓		✓		
Mr. Keki B. Dadiseth	M	✓		✓		✓	✓	✓
Mrs. Lalita D. Gupte	F	✓		✓		✓	✓	✓
Mr. Pranay D. Vakil	M	✓	✓	✓		✓	✓	
Mr. Amitava Mukherjee	M	✓		✓		✓		✓
Ms. Sutapa Banerjee	F	✓		✓		✓	✓	✓

2) COMMITTEES OF THE BOARD

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices in line with the requirement of Listing Agreement/Listing Regulation.

The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder. Each committee demonstrates the highest levels of governance standards and has the requisite expertise to handle issues relevant to their fields. These committees spend considerable time and provide focused attention to various issues placed before them and the guidance provided by these committees lend immense value and support, enhancing the qualitiveness of the decision-making process of the Board. The Board reviews the functioning of these committees from time to time.

The meetings of each of these committees are convened by the respective Chairpersons and the minutes of these meeting are placed before the Board for noting. The minutes of the committee meetings are sent to respective members

for their approval/comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

A. AUDIT COMMITTEE

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes. All the Members of the Committee are Independent Directors. The committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Act and the Listing Regulations.

During the Reporting year the Committee met 4 (four) times, i.e. on May 11, 2020, August 05, 2020, November 03, 2020 and February 04, 2021. Table 4 below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Table 4: Composition and attendance record of Audit Committee members

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1.	Mr. Keki B. Dadiseth (Chairman)	4	3
2.	Mrs. Lalita D. Gupte	4	4
3.	Mr. Pranay D. Vakil	4	4
4.	Mr. Amitava Mukherjee	4	4
5.	Ms. Sutapa Banerjee	4	4

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, and corporate strategy. The Chairman of the Audit Committee was present at the Annual General Meeting to answer Members' queries. Minutes of each of the meeting of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the executives of the Company viz., Executive Chairman, Managing Director & Chief Executive Officer, Head of Finance, as it considers appropriate and the representatives of the Statutory Auditors and Internal Auditors at its meetings.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary to the Audit Committee. He was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

The functions of the committee *inter alia* include:

Review of financial reporting

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Reviewing with the Management the annual financial statements and auditors report before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - Any changes in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management
 - Qualifications in the draft audit report, if any
 - Significant adjustments made in the financial statements arising out of audit findings.
 - The going concern assumption
 - Compliance with Accounting Standards.
 - Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning financial statements
 - Any related party transactions as per Indian Accounting Standard 24
 - Reviewing the Company's financial and risk management policies

- Scrutiny of inter-corporate loans and investments.

- Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in the terms of Regulation 32(7) and 52 (7) of Listing Regulations.

Internal financial controls and governance processes

- Internal audit reports relating to internal control/weaknesses.
- Financial statements and draft audit report pertaining to quarterly, half yearly and annual financial information.
- Management discussion and analysis of financial condition and results of operations.
- Reports relating to compliance with laws and to risk management.
- Management letters / letters of internal control weaknesses issued by the Statutory / Internal Auditors.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing with the Management, External and Internal Auditors, the adequacy of internal control systems.
- Evaluation of internal financial controls.
- To oversee and review the functioning of the vigil mechanism (Whistle-Blower Policy) implemented in the Company and to review the findings of investigations into cases of material nature, if any, and the actions taken in respect thereof.

External and Internal Audit

- Reviewing of the Internal Audit Report and action taken thereon.
- Reviewing the adequacy of internal audit function, including the Audit Charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussing with the Internal Auditors any significant findings and follow-up thereon.

- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Recommending the appointment / re-appointment and removal/ replacement of External Auditors and approve of audit fee and payment for any other services.
- Discussing with External Auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

Subsidiary companies

- The Audit Committee of the Company shall have access to the audit committee minutes of the subsidiary companies.
- The Audit Committee of the Company shall also review the financial statements, in particular the investments made by the subsidiary companies.
- The Audit Committee shall recommend the revision in Policy for determining material subsidiaries to align it with the extant applicable provisions.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Related Party Transactions

- A statement of all transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis shall be placed before the Audit Committee for formal approval or omnibus approval.
- Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transaction and that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions not exceeding ₹1 crore per transaction.
- Review, on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- Recommend the revision in Policy on material related party transactions and also on dealing with Related

Party Transactions, to align it with the extant applicable provisions.

Compliance

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any instances of non- compliance.
- Reviewing the findings of any examinations by regulatory agencies, and any auditor observations.
- Reviewing the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance therewith.
- Obtaining regular updates from the Management regarding compliance matters.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

Reporting Responsibilities

- The Audit Committee will update the Board, periodically.
- The Chairman of the Audit Committee shall be present at the Annual General Meetings to answer shareholder queries and clarification on matters relating to audit.
- The Annual Report of the Company shall disclose the composition of the Audit Committee, brief description of the scope of the Audit Committee Charter, names of members, Chairperson, meetings and attendance.
- The recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board.
- If the Board does not accept the recommendations of the Audit Committee, it shall record the reasons therefor and communicate such reasons to the shareholders.

Other Responsibilities

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities related to this Charter as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.
- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.

- Confirming annually that all responsibilities outlined in this Charter have been carried out.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if any;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee looks into redressal of the grievances of Security holders viz. shareholders' and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of dividends declared and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transmission of securities, including power to delegate the same to the Registrar and Transfer Agents

The Stakeholders Relationship Committee had 2 meetings during the year on November 03, 2020 and February 04, 2021. The Composition of the Committee as at March 31, 2021 and the details of the Members participation at the meeting of the Committee are as under:

Table 5: Composition and attendance record of Stakeholders' Relationship Committee members

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1.	Mr. Amitava Mukherjee (Chairman)	2	2
2.	Mr. Pirojsha Godrej	2	2
3.	Mr. Mohit Malhotra	2	2

Mr. Amitava Mukherjee, Chairman of the Committee was present at the last Annual General meeting for answering the shareholders queries.

Mr. Surender Varma, Chief Legal Officer and Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

Status of Investor Complaints for the Financial Year ended March 31, 2021:

Complaints outstanding as on April 1, 2020	0
Complaints received during the financial year ended March 31, 2021	6
Complaints resolved during the financial year ended March 31, 2021	6
Complaints outstanding as on March 31, 2021	0

There are no pending share transfers as on March 31, 2021.

C. NOMINATION & REMUNERATION COMMITTEE

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel and administration of the employee

stock option scheme of the Company i.e. the Godrej Properties Limited Employee Stock Grant Scheme, 2011.

The Nomination & Remuneration Committee consists of 5 (five) Independent Directors. During the Financial Year ended March 31, 2021, the Committee met 4 (four) times, i.e. on May 11, 2020, August 05, 2020, November 03, 2020 and February 04, 2021. The composition and attendance details of the Nomination & Remuneration Committee are given in Table 6 below:

Table 6: Composition and attendance record of Nomination & Remuneration Committee members

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2021	No. of meetings attended during the financial year ended March 31, 2021
1.	Mrs. Lalita D. Gupte (Chairperson)	4	4
2.	Mr. Keki B. Dadiseth	4	3
3.	Mr. Pranay D. Vakil	4	4
4.	Mr. Amitava Mukherjee	4	4
5.	Ms. Sutapa Banerjee	4	4

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

Following are the key roles of Nomination and Remuneration Committee:

- (1) Review of proposals for appointment of Directors and Senior Management (employees in Core Management Team - one level below Managing/Executive Directors) and their recommendation to the Board;
- (2) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- (3) Formulation of a performance evaluation methodology for evaluation of the Board, its committees and individual directors and reviewing the process from time to time;
- (4) Periodically overseeing evaluation of the Board, its committees and individual directors and recommending desirable changes in the Board size, composition, committee structure and processes, and other aspects of the Board's functioning;
- (5) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and senior management;
- (6) Recommend to the Board on the appointment and the terms & conditions of appointment of Managing Director(s) and the Whole-time Director(s);
- (7) Reviewing and recommending the remuneration structure of Managing Director(s) and the Whole-time Director(s), to the Board;
- (8) To approve and recommend the Employee Stock Option Scheme for the approval of the shareholders;
- (9) To supervise the implementation of Employee Stock Option Scheme.
- (10) Recommend to the Board of Directors, the remuneration payable to the Senior Management as defined under the Listing Regulations, as amended or any other law for the time being in force.

Please refer to the Director's report for Performance Evaluation Criteria for the independent directors.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The scope of the functioning of the Committee has been widened to cover sustainability with an objective to create a positive impact on our stakeholders. The Company has always been conscious of its obligations *vis-à-vis* the communities it impacts and has been pursuing various CSR activities long before these were mandated by law.

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consist of the following members:

1. Mr. Pirojsha Godrej, Chairman
2. Mr. Mohit Malhotra
3. Mr. Amitava Mukherjee
4. Mr. Pranay D. Vakil

The Committee met twice during the Financial Year 2020-21 i.e. on April 30, 2020 and November 03, 2020, to review the status of the CSR projects undertaken by the Company during the financial year 2020-21. The necessary quorum was present at the meeting.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company. The CSR Policy can be accessed at the Company's website through the web link <https://www.godrejproperties.com/investor/corporate-governance>.

The Annual Report on Corporate Social Responsibility activities undertaken by the Company during the financial year 2020-21, as prescribed under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended have been appended as Annexure IV to Directors Report.

The Role and Responsibilities of the CSR Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as envisaged in the Act;
2. To recommend to the Board the amount of expenditure to be incurred on the activities as per the Corporate Social Responsibility Policy of the Company;
3. To monitor the projects and activities as per the Corporate Social Responsibility Policy of the Company;
4. To review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities;
5. To consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Act.

E. RISK MANAGEMENT COMMITTEE

The Company had in place a Risk Management Committee and the Risk Management Policy much before it was mandated under the Listing Regulations and the Act.

The Committee is governed by a charter and its objectives and scope broadly comprises:

- Improve compliance with good corporate governance guidelines and practices as well as laws & regulations, if applicable;
- Better understand the Company Risk profile;
- Provide additional risk-based management information for decision making; and
- Contribute to safeguard Company value and interest of shareholders.

The Risk Management framework concentrates on formalising a process to deal with most relevant risks, building on existing management practices, knowledge and structures.

The Risk Management Committee of the Board of Directors of the Company consist of the following members:

1. Mr. Keki Dadiseth, Chairman
2. Mr. Amitava Mukherjee
3. Mr. Pirojsha Godrej
4. Mr. Mohit Malhotra
5. Mr. Rajendra Khetawat

The Committee met once during the Financial Year 2020-21 i.e. on November 03, 2020, to review the identified risk status and risk assessment exercise undertaken to ascertain the impact of COVID-19 on the Company's operations and identify

the Risk and Mitigation measures to help Company prepare for any such eventualities in the future.

F. ALLOTMENT COMMITTEE

The Allotment Committee has been formed to complete the formalities relating to allotment of securities and to authorise officials of the Company to file forms and returns with regulatory authorities. The Committee comprises the following directors as its members:

1. Mr. Pirojsha Godrej, Executive Chairman
2. Mr. Mohit Malhotra, Managing Director and Chief Executive Officer

The Allotment Committee during the Financial Year 2020-21 met on regular intervals to allot equity shares arising out of options exercised by the eligible employees under the Godrej Properties Limited Employee Stock Grant Scheme, 2011 (GPL ESGS). The necessary quorum was present for all the meetings.

3) REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of Godrej Properties Limited and the matters related to remuneration of the Directors, KMPs & Senior Management. The said Policy has been published as an Annexure to Director's Report included in this Annual Report.

During the year under review the Company had paid sitting fees of ₹1,00,000 (Rupees One Lakh only) to its non-executive directors for attending every meeting of the Board, Audit, Nomination & Remuneration Committee, Risk Management Committee and for the meeting of Independent Directors and ₹20,000 (Twenty Thousand only) for every meeting of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

The remuneration of the Managing Director & Chief Executive Officer and the Executive Chairman is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Director & Chief Executive Officer and the Executive Chairman (which also includes the annual increments and performance bonus) in accordance with the provisions of the Act subject to the approval of the Members, wherever required.

The details of remuneration package of the Directors and their relationships with each other, if any, are given in Table 7 below:

Table 7: Remuneration paid/payable to the Directors for the financial year ended March 31, 2021

(₹ in Crore)

Name of Director	Relationship# with other Directors	Sitting Fees	Commission*	Salary	Perquisites	Provident Fund	Others	Total
Mr. Jamshyd N. Godrej	None	0.05	0.10	Nil	Nil	Nil	Nil	0.15
Mr. Nadir B. Godrej	None	0.05	0.10	Nil	Nil	Nil	Nil	0.15
Mr. Keki. B. Dadiseth	None	0.11	0.10	Nil	Nil	Nil	Nil	0.21
Mrs. Lalita D. Gupte	None	0.14	0.10	Nil	Nil	Nil	Nil	0.24
Mr. Pranay D. Vakil	None	0.14	0.10	Nil	Nil	Nil	Nil	0.24
Mr. Amitava Mukherjee	None	0.16	0.10	Nil	Nil	Nil	Nil	0.26
Ms. Sutapa Banerjee	None	0.14	0.10	Nil	Nil	Nil	Nil	0.24
Mr. Pirojsha Godrej	None	-	-	3.07	1.61	0.14	2.53**	7.35
Mr. Mohit Malhotra	None	-	-	3.68	0.84	0.13	42.53***	47.18

Notes:

*Commission for the financial year 2020-21 is paid in the financial year 2021-22

** Towards provision made for the Performance Bonus for the financial year 2020-21

*** Towards provision for Bonus for FY 2020-21 and Provision for Long Term Incentive (LTI) which triggers incentive payouts to senior employees upon achieving the thresholds during the five year plan period from April 2017 to March 2022. The LTI will be paid during FY2022-23 and FY2023-24, subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23 as per the LTI Plan of the Company.

No Director is related to any other Director on the Board in terms of the definition of "relative" given under the Act

The service contracts of the Executive Director and Managing Director & Chief Executive Officer of your Company are for a period of three years, with a notice period of three months.

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship. Attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts Note No. 43 of Standalone Financial Statements, forming part of the Annual Report.

4) GENERAL BODY MEETINGS**a) Details of previous three General Meetings of the Company are as under:**

Financial Year	Venue	Date	Time
2019-20	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	August 05, 2020	2.30 P.M.
2018-19	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 8, 2019	2.30 P.M.
2017-18	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 2, 2018	2.00 P.M.

b) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
August 05, 2020	NIL	NA
August 8, 2019	3	(i) Approval for Remuneration exceeding 2.5% of the net profit of the Company paid to Mr. Pirojsha Godrej, Executive Chairman Regulation 17 (6)(e) of LODR (ii) Waiver of excess Remuneration paid to Mr. Pirojsha Godrej (DIN:00432983), Executive Chairman for financial year 2018-19. (iii) Waiver of excess Remuneration paid to Mr. Mohit Malhotra (DIN:07074531), Managing Director & Chief Executive Officer for financial year 2018-19.

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
August 2, 2018	2	(i) Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as Whole time Director designated as Executive Chairman and revision in remuneration payable to him. (ii) Re-appointment Mr. Mohit Malhotra (DIN: 07074531) as Managing Director & CEO and revision in remuneration payable to him.

c) Postal Ballot including e-Voting

During the year under review, three Postal Ballots were conducted by the Company for seeking the approval of the Members. Mr. Ashish Kumar Jain, a Practicing Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Company had engaged the services of KFin Technologies Private Limited (Formerly Known as Karvy Fintech Private Limited) as the agency for the purpose of providing e-voting facility.

The details of the Postal Ballot are as follows:

Date of Postal Ballot Notice : May 11, 2020

Voting period : May 20, 2020 to June 18, 2020

Date of Declaration of Results : June 19, 2020

Resolution required: (Ordinary/ Special) : Special

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	Approval for increase in the borrowing limits from ₹2,750 crore to ₹4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher.	21,69,78,860	99.99	1,357	0.01
2	Approval for increase in limits for creation of charge/ mortgage/ hypothecation from ₹2,750 crore to ₹4,000 crore or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher	21,69,78,833	99.99	1,384	0.01

11,794 shares abstained from Voting

All resolutions were passed by requisite majority

Date of Postal Ballot Notice : November 03, 2020

Voting period : November 12, 2020 to December 11, 2020

Date of Declaration of Results : December 12, 2020

Resolution required: (Ordinary/ Special) : Special

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	Approval of payment of remuneration to Mr. Pirojsha Godrej, Whole Time Director designated as Executive Chairman in excess of the limits under the Companies Act, 2013 [@]	18,46,66,017	92.59	1,47,88,926	07.41

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
2	Approval of payment of remuneration to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer in excess of the limits under the Companies Act, 2013 [#]	18,46,65,986	92.59	1,47,88,955	07.41
3	Payment of remuneration to non-executive directors in excess of the limits under the Companies Act, 2013. [§]	18,59,07,787	93.21	1,35,47,156	06.79

@1,87,69,590 shares abstained from Voting, [#]1,87,69,592 shares abstained from Voting, [§]1,87,69,590 shares abstained from Voting

All resolutions were passed by requisite majority

Date of Postal Ballot Notice : February 04, 2021

Voting period : February 06, 2021 to March 08, 2021

Date of Declaration of Results : March 08, 2021

Resolution required: (Ordinary/ Special) : Special

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	To approve raising of funds in one or more tranches, by issuance of securities for an amount not exceeding ₹3,750 crore. [@]	22,02,98,212	99.99	173	0.01
2	Approval for enhancement of investment limit of the Company up to ₹7,500 Crores under Section 186 of the Companies Act, 2013. [#]	20,54,96,569	93.28	1,48,01,797	6.72

@15,349 shares abstained from Voting, [#]15,369 shares abstained from Voting

All resolutions were passed by requisite majority

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through Postal Ballot.

d) Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

5) Means of Communication

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchanges within thirty (30) minutes from the same being approved by the Board. The quarterly and annual results of the Company's

financial performance are published in leading English dailies like the Financial Express and Loksatta. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

The Annual Report of the Company, the quarterly/half-yearly and the annual audited financial statements and the press releases of the Company are also placed on the Company's website at www.godrejproperties.com and can be downloaded.

The presentations on the performance of the Company and call transcripts of the analysts call are placed on the Company's website for the benefit of the institutional investors and other shareholders immediately after they are communicated to the Stock Exchanges.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The MD & CEO, the CFO and the Company

Secretary has been empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchanges.

A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends and details of shares transferred to Investor Education & Protection Fund Authority, Ministry of Corporate Affairs.

Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Corporate Governance Section on the Company's website.

6) General Shareholders' Information

a) Annual General Meeting

Day & Date	Tuesday, August 03, 2021
Time	2.30 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with Circular No. 02/2021 dated 13 th January 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) Financial Calendar

The Company's accounting year comprises 12 months period from April 1 to March 31.

c) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended March 31, 2021

d) Listing information

Equity shares:

The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited and privately placed Non-Convertible Debentures (NCDs) of ₹1000 crore are listed on the Debt Segment of BSE.

In addition to the above, the Company also has its Commercial Papers listed on the National Stock Exchange of India Limited.

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
BSE Limited (BSE)	Ordinary (Equity) Shares / 533150	INE484J01027
25 th Floor, P J Towers, Dalal Street, Mumbai 400 001	Non-Convertible Debentures / 959822	INE484J08022

Name and Address of the Exchanges	Type of Security/ Scrip Code	International Securities Identification Number (ISIN)
The National Stock Exchange of India Limited (NSE)	Ordinary (Equity) Shares / GODREJPROP	INE484J01027
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051		

The ISIN No. of the Company's equity shares on both National Securities Depository Limited and Central Depository Services (India) Limited is INE484J01027.

The CIN of the Company is L74120MH1985PLC035308.

Annual listing fee for the year 2021-22 have been paid to both the Stock Exchanges

Non-convertible debentures:

During the year, the Company has successfully redeemed and paid its Non-Convertible Debentures (NCDs) of ₹500 crore issued on private placement basis, on September 25, 2020.

The Company has further issued 10,000 unsecured, redeemable, rated, listed, redeemable, Non-Convertible Debentures (NCDs) having face value of ₹10,00,000 per debenture, aggregating ₹1,000 crore which are listed on the Debt Segment of BSE.

Debenture Trustee

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the name and contact details of the Debenture Trustee for the privately placed NCDs and public NCDs are given below:

Vistra ITCL (India) Limited

The IL&FS Financial Center, Plot No C- 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Phone: +91 22265 93535

Email: itclcomplianceofficer@vistra.com

Commercial papers

Pursuant to the requirement of the SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, the Company has its commercial papers listed on National Stock Exchange of India.

e) Stock Data

Table 8 and Table 9 respectively give the monthly high and low prices and volumes of equity shares of the Company at the BSE and NSE for the financial year ended March 31, 2021.

Table 8: Monthly high and low prices and volumes of equity shares of the Company at BSE for the financial year ended March 31, 2021:

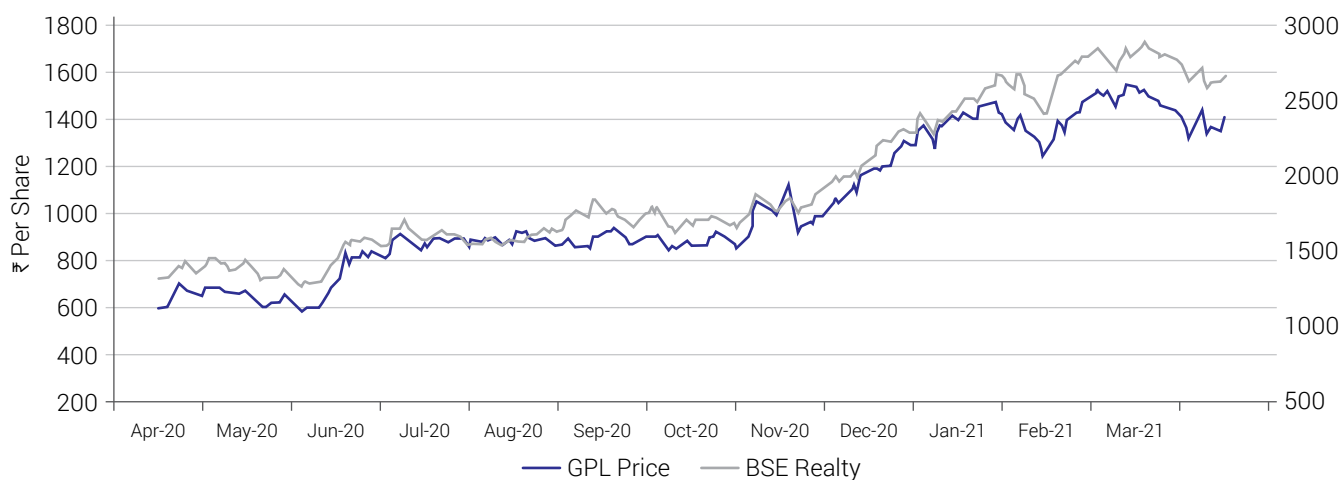
Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	701.90	596.70	3,25,296
May	688.85	584.80	4,58,936
June	911.60	715.50	5,86,623
July	926.40	854.45	4,58,072
August	931.20	849.95	9,70,803
September	945.00	843.75	4,70,859
October	1047.40	848.25	9,56,466
November	1165.85	911.55	16,91,605
December	1431.55	1183.10	13,61,316
January	1472.95	1242.70	7,49,420
February	1550.75	1322.50	11,79,705
March	1539.80	1316.70	8,05,610

Table 9: Monthly high & low prices and volumes of equity shares of the Company at NSE for the financial year ended March 31, 2021:

Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	701.35	596.4	74,04,595
May	688.40	584.80	1,40,94,054
June	912.90	715.65	1,64,54,877
July	926.60	843.10	95,83,847
August	931.35	849.70	2,18,22,024
September	944.75	843.90	1,12,67,442
October	1047.60	849.15	2,85,49,753
November	1165.45	912.15	4,93,74,598
December	1432.15	1182.85	3,21,70,356
January	1474.00	1242.80	1,99,03,594
February	1550.35	1321.85	2,41,50,059
March	1539.95	1317.75	2,04,31,006

Note: High and low prices are in rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company on BSE and NSE.

The Company's equity share performance compared to BSE Realty Index is as under:



The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021. The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its Commercial Papers and Non-Convertible Debentures from various credit rating agencies:

Rating Agency	Rating	Instrument
ICRA Limited	[ICRA]AA (Positive)	Non-Convertible Debenture
ICRA Limited	[ICRA]A1+	Commercial paper
CRISIL Limited	CRISIL A1+	

f) Share Transfer Agent

Investor correspondence should be addressed to:

For Equity Shares:-

Kfin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

(Unit: Godrej Properties Limited)
Selenium Tower-B, Plot No.31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad-500 032
Phone: 040-67162222

Fax: 040-23001153
Email ID: einward.ris@kfintech.com
Toll Free No.: 18003454001
Contact Person: Mr. B. V. Kishore

For Non-Convertible Debenture (NCDs)

Link In time India Private Limited

C 101, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Ganesh Jadhav

g) Share transfer system

The Company has outsourced its share transfer function for shares held in physical form to Kfin Technologies Private Limited, which is registered with the Securities and Exchange Board of India having Registration No. INR000000221.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company

h) Distribution of shareholding as on March 31, 2021

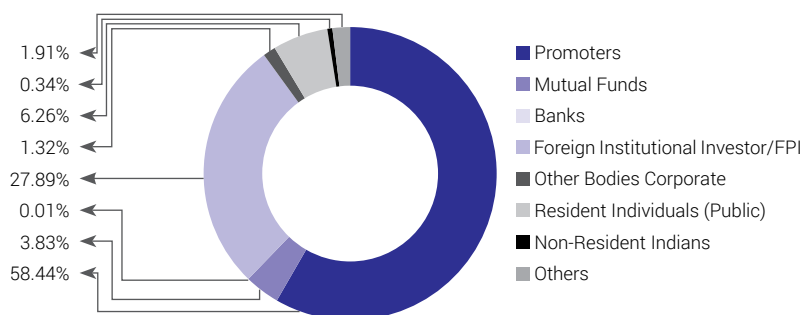
Category (Amount)	No. of Holders	% to Holder	Total Shares Held	Amount (₹)	% of Amount
upto 1 - 5000	72860	97.17%	49,81,240	2,49,06,200	1.79%
5001 - 10000	793	1.06%	11,78,535	58,92,675	0.42%
10001 - 20000	460	0.61%	13,43,427	67,17,135	0.48%
20001 - 30000	194	0.26%	9,56,160	47,80,800	0.34%
30001 - 40000	97	0.13%	6,65,086	33,25,430	0.24%
40001 - 50000	82	0.11%	7,61,054	38,05,270	0.27%
50001 - 100000	145	0.19%	20,62,494	1,03,12,470	0.74%
100001 & ABOVE	353	0.47%	26,59,95,055	1,32,99,75,275	95.70%
TOTAL	74984	100.00%	27,79,43,051	1,38,97,15,255	100.00%

i) Shareholding pattern as on March 31, 2021

i Distribution of equity shareholding:

Category	No. of shareholders	No. of shares held	% of shareholding
Promoters	47	16,24,33,533	58.44
Mutual Funds	45	1,06,55,796	3.83
Banks/NBFC	6	15,959	0.01
Foreign Institutional Investors/FPI	284	7,75,24,490	27.89
Other Bodies Corporate	534	36,60,117	1.32
Resident Individuals (Public)	71,998	1,73,97,340	6.26
Non-Resident Indians	1747	9,56,708	0.34
Others	323	52,99,108	1.91
Total	74,984	27,79,43,051	100.00

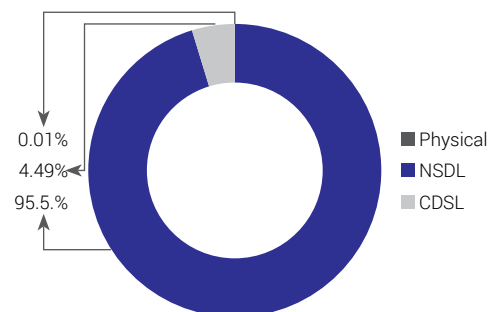
ii. Categories of equity shareholders:



j) Shares held in physical and dematerialized form

Category	Number of shareholders	Shareholders %	Number of equity shares held	Shareholding %
Physical	45	0.01	28,932	0.01
NSDL	37,390	49.90	26,54,27,391	95.50
CDSL	37,549	50.10	1,24,86,728	4.49
Total	74,984	100.00%	27,79,43,051	100.00%

Break up of physical and dematerialized shares as on March 31, 2021



k) Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) from January 05, 2010 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE484J01027. As on March 31, 2021, 27,79,14,119 equity shares of ₹5 each, representing 99.99% of

the Company's total paid up share capital, have been held in demat form.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms

that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

I) Outstanding GDRs/ADRs/warrants/convertible instruments and their impact on equity

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

m)Address for Correspondence

Investor correspondence should be addressed to:

Kfin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

(Unit: Godrej Properties Limited)

Selenium Tower-B, Plot No.31 & 32,

Financial District, Gachibowli,

Nanakramguda, Serilingampally,

Hyderabad-500 032

Phone: 040-67162222

Fax: 040-23001153

Email ID: einward.ris@kfintech.com

Toll Free No.: 18003454001

Contact Person: Mr. B. V. Kishore

Compliance Officer: **Mr. Surender Varma**

Company Secretary & Chief Legal Officer

Godrej One, 5th floor, Pirojshanagar,

Eastern Express Highway,

Vikhroli (East), Mumbai 400 079

n) Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities

The commodity price risk or foreign exchange risk and hedging activities are covered in Management Discussion and Analysis Report.

7) Other Disclosures

a) Materially significant related party transaction

The Company has formulated a policy on related party transactions which is also available on the website at <https://www.godrejproperties.com/investor/corporategovernance>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the financial year 2021 were in ordinary course of the business and were on an arm's length basis. There were no materially significant related party transactions, i.e. transactions of the Company

of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 43 forming part of the Standalone financial statements.

b) Details of non-compliance

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.

c) Whistle Blower Policy – Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2020-21, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>

d) Policy for determining Material Subsidiary

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

e) Policy to prevent sexual harassment at the workplace

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Godrej group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of Godrej Properties Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company, in line with the Group policy has re-constituted the Internal Complaints Committee ('ICC') on February 2021, to include representatives from each region in order to ensure the better implementation of the Policy. The ICC has formed sub-committees at regional levels by inducting representatives from each regions. The Central Committee responsible at head office is responsible for decision making.

Ms. Raheen Jummani, NGO member, Ms. Mamta Bakshi, Mr. Surender Varma, Ms. Megha Goel and Mr. Apekshit Khare are the members of Internal Complaints Committee. During the financial year 2020-21, 2 (two) complaints were received by the Company and the same were investigated in accordance with the procedure laid down under the said Act and the same stands concluded. There were no complaints pending as

on the end of the financial year 2020-21. No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

f) Policy on Determination of Materiality of Events

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

g) Dividend Distribution Policy

As required under the Listing Regulations, the Company has formulated a Policy for dividend distribution which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

h) Details of Demat Suspense Account

As per Schedule V of Part F of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sl. No.	Particulars (for the Financial Year 2020-21)	No. of Cases	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	1	104
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	0	0
3.	Number of shareholders to whom equity shares were transferred from suspense account during the year;	0	0
4.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*.	1	104

*The voting rights on the equity shares shall be frozen till the rightful owner claims such shares.

During the year under review, there were no investors who have lodged the claims with the Company for transfer of shares from Unclaimed Suspense Account maintained by the Company.

i) Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

The details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

Qualified Institutions Placement (Fund raised during 2019-20):

Deployment of equity issue proceeds	Amount in ₹ crore
Amount Received in Escrow	2,100.00
	Actual
Issue Related Expenses	37.80
Capex	1,489.97
Total Utilisation	1,527.77

Deployment of equity issue proceeds	Amount in ₹ crore
Investments in Debt Mutual Funds / Bank FD's & Bank Account	572.23
Investments in Debt Mutual Funds	272.18
Investments in Bank FD's	300.00
Bank Balance	0.05
TOTAL	2,100.00

Qualified Institutions Placement (Fund raised during 2020-21):

Deployment of equity issue proceeds	Amount in ₹ crore
Amount Received in Escrow	3,750.00
	Actual
Issue Related Expenses	52.61

Deployment of equity issue proceeds	Amount in ₹ crore
Capex	-
Total Utilisation	52.61
Investments in Debt Mutual Funds / Bank FD's & Bank Account	3,697.39
Investments in Debt Mutual Funds	2,947.03
Investments in Bank FD's	750.00
Bank Balance	0.36
TOTAL	3,750.00

j) Audit Fees:

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors and its network firm during the financial year 2020-21 is as under:

Particulars	Amount in ₹ crore
Audit Fees	1.16
Reimbursement of Expenses	0.07
Other Services Fees	
Certification and other services	0.14
Fee for QIP related work	0.65
Total	2.03

k) Certificate from Practicing Company Secretary:

A certificate from Mr. Ashish Kumar Jain (Membership No FCS 6058 & CP No 6124) of M/s A K Jain & Co, Company Secretaries, Practicing Company Secretaries has been obtained stating that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report.

l) Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendation received from all its Committees.

m) Transfer of the 'shares' into Investor Education and Protection Fund (IEPF) {in cases where dividend has not been paid or claimed for seven (7) consecutive years or more}

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven (7) consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company during the

year has transferred 234 equity shares of face value of ₹5/- each share, held by 13 (Thirteen) shareholders to the DEMAT Account of the IEPF Authority (the "Authority"). The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper advertisement in this regard. Members are requested to visit the website of the Company and/ or the Authority/MCA to check their unpaid/unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company.

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Investors/depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated as follows:

- Download the Form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit, along with the e-form carefully before filling the form.
- After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, and acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a printout of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be.

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Surender Varma, Chief Legal Officer & Company

Secretary and the Deputy Nodal Officer is Mr. Ashish Karyekar, Assistant Company Secretary whose e-mail id is secretarial@godrejproperties.com

The Members may note that no claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF.

The Members are requested to note the following due date(s) for claiming unpaid/unclaimed dividend paid/ declared by the Company:

Sl. No.	Financial Year	AGM	Date of declaration of dividend	Dividend declared per share (₹)	Due date for transfer unclaimed/unpaid dividend to IEPF
1.	2013-14	29 th	August 2, 2014	2.00	September 7, 2021
2.	2014-15	30 th	August 4, 2015	2.00	September 9, 2022

n) Plant locations: The Company operates from various offices in India as given in the third cover page of the Annual Report. The details of various project site of the Company is available on the website of the Company www.godrejproperties.com

8) Details of compliance with mandatory requirements of the Listing Regulations:

I. Disclosure on website in terms of listing regulations

Item	Compliance status (Yes/No/NA)
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Other corporate governance requirements	27(1) & (2)	Yes

9) DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Audit Qualifications:** The Company's financial statements for the year 2020-21 do not contain any audit qualification.
- Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO in the Company are separate.
- Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee.

Declaration by Managing Director & CEO

I, Mohit Malhotra, Managing Director & Chief Executive Officer of Godrej Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Godrej Properties Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.godrejproperties.com. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2021.

Place: Mumbai
Date: May 03, 2021

Mohit Malhotra
Managing Director
& Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
GODREJ PROPERTIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Godrej Properties Limited** (hereinafter referred as "Company") for the Financial year ended March 31, 2021 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Note: Due to lockdown under COVID-19, Certification on this Corporate Governance Report is done on the basis of documents made available to us in electronic form (i.e. scanned copies vide e-mail) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner

FCS No: 5782
CP No.: 2486

UDIN: F005782C000185313

Place: Mumbai
Date: 27th April, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Godrej Properties Limited
Godrej One, 5th Floor
Pirojshanagar, Eastern Express Highway
Vikhroli (East)
Mumbai-400079

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Properties Limited (CIN: L74120MH1985PLC035308) and having registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of appointment
1	Mr. Amitava Mukherjee	00003285	17/05/2010
2	Mrs. Lalita Dileep Gupte	00043559	16/01/2008
3	Mr. Keki Bomi Dadiseth	00052165	16/01/2008
4	Mr. Nadir Burjor Godrej	00066195	25/04/1990
5	Mr. Jamshyd Naoroji Godrej	00076250	25/04/1990
6	Mr. Pirojsha Adi Godrej	00432983	25/10/2008
7	Mr. Pranay Dhansukhlal Vakil	00433379	16/01/2008
8	Ms. Sutapa Banerjee	02844650	05/11/2019
9	Mr. Mohit Malhotra	07074531	04/08/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor

Place: Mumbai
Date: May 03, 2021

FCS: 6058, CP: 6124
UDIN: F006058C000230073

Business Responsibility Report

PHILANTHROPIC EFFORTS OF THE GODREJ GROUP

The Godrej Group has been at the forefront of philanthropic and social activities for several decades. Twenty-four per cent of the Godrej Family's shares in most group companies are held in a trust that invests back in initiatives that support the environment as well as improve the quality and availability of healthcare and education. Through investment and oversight by the trust, a large tract of mangrove forests in Mumbai have been protected, developed and maintained for several years and serve as a second set of lungs for the city. The Godrej Group has continually supported education and supports the Udayachal pre-primary and primary schools, which focus on the all-round development of children. The Udayachal high school has been accredited with the International School Award in recognition of the school incorporating global education into its curriculum and innovation into classroom teaching.

In addition, the Godrej Group has supported initiatives in healthcare through the Godrej Memorial Hospital, which aims to provide quality healthcare at affordable costs. One such initiative is our partnership with 'Smile Train', a US-based NGO, which helps in performing corrective cleft lip and palate surgeries for children from low-income families. The Group offers surgery and hospitalization to the patients free of cost.

GODREJ GOOD & GREEN

In conjunction with our vision of 'Brighter Living' for all stakeholders, we have developed a long-term vision for playing an active part in creating a more inclusive and greener India. This vision has been named 'Godrej Good & Green', which is founded on shared value initiatives. The concept of shared value is defined as policies and operating practices that enhance the competitiveness of a company

while simultaneously advancing the economic and social conditions in the communities in which it operates. As part of this initiative, the Group aspires to create a more employable Indian workforce, a greener India and innovate for good and green products by 2022.

Specifically, our Group-level goals for 2021 as part of this Vision are as follows:

- Training 1 million rural and urban youth in skilled employment.
- Achieving zero waste to landfill, carbon neutrality and a positive water balance along with reducing our specific energy consumption and increasing the proportion of renewable energy resources.
- Procuring one-third of our portfolio revenue to comprise good and/or green products and services: defined as products that are environmentally superior or address a critical social issue (e.g. health, sanitation and disease prevention) for consumers at the bottom of the income pyramid.

We have a comprehensive CSR policy (<https://www.godrejproperties.com/investor/corporate-governance>) that outlines programmes and projects we undertake to create a positive impact on our stakeholders. We have a CSR committee in place to review, monitor and provide strategic inputs for our sustainability efforts.

Over the years, we have aligned our sustainability efforts with national priorities and the needs of our local communities to deliver high-impact programmes that are easy to scale up. Our skill-building initiatives are linked to the National Skill Development Mission. Furthermore, our community development initiatives in areas surrounding our construction sites are focused on improving the teaching-learning environment.

We are associated with the Integrated Water Management Programme, under the Ministry of Rural Development, through our large-scale integrated watershed projects in drought-prone regions to restore the ecological balance by harnessing, conserving and developing degraded natural resources and thus providing sustainable livelihoods in the region.

In line with the Swachh Bharat Mission, we have initiated several community and ward level waste management projects across Mumbai.

Our community projects are supplemented by Brighter Giving, a structured volunteering platform through which our team members can offer their time and skills to help address a non-profit organization's needs. Through Brighter Giving, Godrejites can volunteer their time, knowledge and skills to help address the specific needs of a non-profit organisation on a project basis.

Brighter Giving also serves as a channel through which our team members can connect with and learn more about Good & Green. The programme has a long-term goal, seeking to enable and drive meaningful initiatives for our non-profit partners and/or their beneficiaries. Volunteers accomplish this by using their professional skills and expertise to develop relevant, implementable and sustainable solutions for the organizations with which they work.

Our employees also get involved in the philanthropic efforts of the business through workplace giving, wherein the employee donates some part of their payroll to an organization of their choice or for disaster relief efforts. So far through workplace giving, we have supported Save the Children (Bal Raksha Bharat), Teach For India and World Wildlife Fund, Habitat for Humanity and Sustainable Environment and Ecological Development Society (SEEDS).

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company:

L74120MH1985PLC035308

2. Name of the Company: Godrej Properties Limited

3. Registered address:

Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079.

4. Website: www.godrejproperties.com

5. E-mail id: secretarial@godrejproperties.com

6. Financial Year reported: 2020-21

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service
1.	Construction and Real Estate Development	4100

8. List three key products/services that the Company manufactures/provides (as in balance sheet):

Development of residential and commercial projects.

9. Total number of locations where business activity is undertaken by the Company:

(a) Number of International Locations (Provide details of major 5):

Singapore, Dubai and USA

(b) Number of National Locations:

The company has business activity in over 12 Domestic locations.

10. Markets served by the Company – Local/State/ National/International: National.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): 138.97 crore.

2. Total Turnover (INR): 570.42 crore.

3. Total profit after taxes (INR): (42.81) crore.

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

Godrej Properties Limited is required to spend an amount of ₹7.26 Crore on CSR for the Financial Year 2020-21 as per the provisions of Section 135(5) of the Companies Act, 2013 (being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013). The above amount of ₹7.26 Crore includes ₹0.72 Crore for CSR budget that was required to be spent for Wonder Space Properties Private Limited which was merged with the Company w.e.f from April 05, 2019. Total amount of ₹6.35 Crore has been incurred on CSR during the financial year 2020-21 for the activities mentioned in Schedule VII of the Companies Act, 2013. Unspent amount on CSR for the Financial Year 2020-21 is ₹0.91 Crore and same is transferred to special funds for ongoing projects.

5. List of activities in which expenditure in Point No. 4 above has been incurred:

The expenditure has been incurred, inter-alia, in the following areas:

Sl. No.	Programmes	Item from the list of activities in Schedule VII to the Companies Act, 2013
1	Integrated Decentralised Solid Waste Management Model in Konark notified area council	Schedule VII (ii) Enhancing vocational skills (iii) Reducing inequalities (iv) Ensuring Environmental Sustainability
2	Integrated Solid Waste Management, Bhubaneswar	Schedule VII (ii) Enhancing vocational skills (iii) Reducing inequalities (iv) Ensuring Environmental Sustainability
3	COVID relief - education infrastructure support to students	Schedule VII (xii) Disaster management
4	COVID relief- ration support to families	Schedule VII (xii) Disaster management
5	Migrant Resilience Collaborative (KAMGAR)	Schedule VII (iii) Reducing inequalities
6	Early Childhood development, Pune	Schedule VII (i) Eradicating malnutrition
7	Early Childhood development donation (Mumbai Mobile Creches)	Schedule VII (i) Eradicating malnutrition
8	Recognition to Prior Learning Certification	Schedule VII (ii) Enhancing vocational skills
9	Asha Kiran, entitlement support at source	Schedule VII (ii) Enhancing vocational skills (iii) Reducing inequalities
10	Social Compact	Schedule VII (iii) Reducing inequalities
11	COVID relief support	Schedule VII (xii) Disaster management
12	Neighbourhood Waste Management Project	Schedule VII (i) Eradicating hunger and poverty (iv) Ensuring Environmental Sustainability
13	Beed Carbon sequestration project	Schedule VII (iv) Ensuring Environmental Sustainability
14	'Afforestation of land' in Kalai Village, Umargaon, Gujarat	Schedule VII (iv) Ensuring Environmental Sustainability
15	'Afforestation of land' in Nargol, Umargaon, Gujarat	Schedule VII (iv) Ensuring Environmental Sustainability
16	Estimation and Life-Cycle Study of Construction Waste at Real Estate project sites	Schedule VII (iv) Ensuring Environmental Sustainability

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has 18 subsidiaries as on March 31, 2021.

2. Do the Subsidiary Company/Companies participate in the (Business Responsibility) BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

GPL encourages subsidiaries to participate in Business Responsibility (BR) initiatives. The Business Responsibility policies of the subsidiaries are in line with the local requirements.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?

If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

1. DIN Number
2. Name
3. Designation

No director has yet been nominated.

(b) Details of the BR head

Ms. Gayatri Divecha - Head, Good and Green

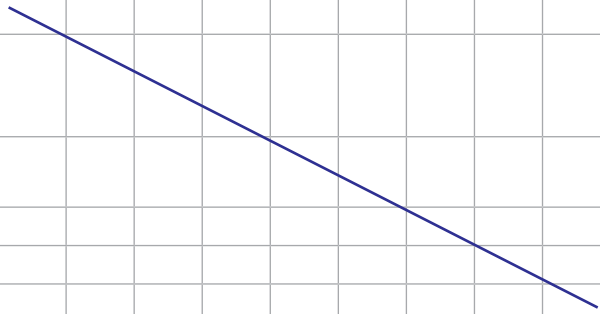
2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders' interest. Company has conducted detailed Materiality Assessment while considering inputs from all relevant stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify?	The company policies are aligned with Godrej Group policies and incorporating the best global practices.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.godrejproperties.com/investor/corporate-governance								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable through our mainstream reports available on Company's official website								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) Not Applicable.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. GOVERNANCE RELATED TO BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Board of Directors of the company assesses various initiatives forming part of the BR performance of the company at least once a year. In year 2020, company has formed ESG Committee with representation from Management Committee. ESG Committee is responsible for effective implementation of company's sustainability framework across operations.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the information on BR in the Annual Report of the company. The hyperlink to view the Annual Report is: <https://www.godrejproperties.com/investor/annual-report>

The company also prepares a Sustainability Report financial year wise, as per the framework provided by the Global Reporting Initiative (GRI). The Company is getting limited external assurance for the Sustainability Report and shall publish it in the coming year. The hyperlink to view recent Sustainability Report is: <https://www.godrejproperties.com/investor/esg>

SECTION: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors /NGOs/ others?

The Company has a Code, which is applicable to all its employees, subsidiaries and joint ventures. The Company also encourages its business partners to follow the Code.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaints were received from any of the stakeholders.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Godrej Group's Good & Green vision supports the development

of products that are environmentally sustainable. As part of the vision, the Company aspires to reduce its environmental footprint by delivering products that consumes fewer resources (energy and water), emit fewer greenhouse gases and include recyclables, renewables and/ or natural materials. Company has also initiated Life Cycle study of its buildings to understand Environment. This LCA study was conducted as per ISO 14040:2006. Results of this study will be used for quantitative impact assessment to select the preferred product, process and services. Overall LCA impact was categorized in Acidification Potential, Climate change (Global Warming Potential), Eutrophication, Ozone layer depletion and Eco-toxicity.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) Residential

(b) Commercial

(c) Townships

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The company ensures that the majority of the materials used across all our projects are sourced locally, within a range of 400-500 km from the project sites. As a commitment towards Zero Waste Landfill, along with the local sourcing, our construction waste is re-used or sent to recycling agencies, ensuring that the company is diverting the same from landfill in order to better understand the quantum and life-cycle of the waste generated at real estate project sites.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Due to low flow plumbing fixtures, Rain Water Harvesting (RWH) and Sewage Treatment Plants (STPs) used in our projects, we are able to achieve water savings of around 25-30% as compared to the baselines (IGBC baseline). For e.g. in one of our projects, Godrej Aqua in Bangalore, there is a four-stage water purification process in order to reuse almost 80% of the water back in the project itself. Whereas as in Pune region we installed ZERO reject RO system for water conservation.

Similarly, usage of energy-efficient lighting and equipment along with usage of renewable energy in our projects across the portfolio, the company is able to achieve energy savings to the tune of 12-15% in comparison to the baseline (ASHRAE).

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

The below mentioned strategies have been used across projects for ensuring sustainable sourcing:

- 65-70% of the raw materials used are obtained locally, i.e. within a distance of 400-500 km
- FSC certified wood is used for projects, making sure the wood is sourced responsibly
- Materials with high recycled content are given preference to avoid stress on virgin materials

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

- Local vendors are preferred for raw materials and equipment needed during the construction.
- Selection is done based on quality and preference is given to the local vendors.
- In year 2021, company has plans to integrate ESG criteria in its supply chain.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

- Construction waste in the form of debris is segregated based on its utility and reused on site for backfilling or leveling purposes.
- Construction waste in the form of rebars is reused on site to create boundary walls or other non-load-bearing areas.
- Construction waste in the form of plywood or wooden board pieces are reused as formwork for some of the work.
- Construction waste not being reused on site is sent for recycling by appropriate agencies.
- We treat >10% of the organic waste during operation (100% organic waste treated on site).

Principle 3: Businesses should promote the wellbeing of all employees

Code of Conduct:

Your company focuses on ensuring the well-being of all team members. The safety and health of team members is extremely important to the Company and committed to building and maintaining a safe and healthy workplace. Ensuring diversity, zero discrimination, safety, health and

other attributes essential to a healthy and good working environment are part of its Code of Conduct. All employees who join the company demonstrate their commitment to follow the Code of Ethics by signing in their acceptance to adhere to the same. The Code of Conduct is also available on the internal employee portal. Examples of a few of the principles of this code of conduct are listed below:

A. Diversity, anti-discrimination and Equal Opportunities Policy:

The company recognize merit and perseverance and encourage diversity and do not tolerate any form of discrimination on the basis of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age or marital status and will allow for equal opportunities for all the team members.

The company values diversity within the Godrej Group and is committed to offering equal opportunities in employment. The company does not discriminate against any team member or applicant for employment. Godrej Industries Limited and Associate Companies also subscribes to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

Ms. Nisaba Godrej serves as the Diversity Ombudsman for the team members and seeks to resolve any complaints or queries which are raised in relation to this.

At the sourcing stage we ensure that diversity profiles are forming part of talent pool being assessed for any role, merit being the sole criterion for selection. We are driving our efforts to make all our workplaces and functions conducive for women.

B. Prevention of sexual harassment:

The company is committed to creating and maintaining an atmosphere in which its team members can work together, without fear of sexual harassment, exploitation or intimidation. The company has ensured compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act"). The company has constituted an Internal Complaints Committee in accordance with the Act and updated the group's policy to ensure that women are protected against sexual harassment at the workplace. Every team member is made aware that the Godrej Group is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Group policy. The company take all necessary action(s) required to prevent and correct behavior that violates this policy.

C. Safety and Health:

The company remains committed to protecting and building a safe and healthy workplace.

The company is committed to building and maintaining a safe and healthy workplace and provides a safe and healthy

working environment, equipment and systems of work for all team members. The company provides the information, training and supervision needed for this purpose.

Furthermore, it is committed to the health and well-being of team members and have an onsite medical centre, hospital. Company is supporting 3 fully operational crèches benefitting more than 450 children and supported women with gynecology counselling.

Women's Area

A women's area has been designed for Godrej group women employees as a resting and nursing space especially for expecting mothers, new mothers and women with special needs. However, other women may also use this space if needed.

Some of the facilities provided are:

1. Three resting rooms with mini fridge inside
2. Lounge seating with magazines and newspapers
3. Tea/Coffee station available throughout the day during operational hours
4. First aid and essential medicines

Progressive Human Resource policies:

GPL prides itself as a great place to work, a fact recognised and acknowledged externally as well. HR policies like flexible work hours, work from home arrangements, part- time work, to name a few, go a long way in ensuring that our team members successfully strike a work-life balance.

A. Maternity and Paternity Leave and Benefits Policy:

The company is one of the leading companies in India to provide a fully paid six months maternity leave and benefits and a flexible work arrangement for a maximum duration of 6 months, from the date one resumes work. The company also have three months adoption leave and benefits and paternity leave and benefits options.

B. Late Night Cab Facility and Ola for Business:

The safety and well-being of all Godrejites is something the company cares deeply about. The company has a late night cab facility for our Mumbai based team members for their safe travel from work to home when working late in the office.

The Company further provides Ola for Business service, which can be availed by employees travelling for Company related work.

C. Careers 2.0 programme:

A recent initiative from the Godrej Industries Group is the Career 2.0 programme, which provides a transition platform for women professionals who have taken a career break but now wish to return to work. The objective of this initiative is

to tap the leaking talent pipeline of high potential performers & facilitate their re-entry into the corporate world. The participants are offered attractive project stipends to work on live business projects on a flexi/part time basis.

D. Sustenance Allowance Policy:

The company also provides sustenance allowance to our specially-abled team members. This financial support is provided to our team members who require additional infrastructure and safe travel from home to office. The objective is to ameliorate the living conditions and provide better opportunities and sustenance to specially-abled employees of the company.

1. Please indicate the Total number of employees:

1,933

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis :

1,597

3. Please indicate the Number of permanent women employees :

504

4. Please indicate the Number of permanent employees with disabilities :

0

5. Do you have an employee association that is recognized by management :

No

6. What percentage of your permanent employees is members of this recognized employee association? :

0

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	0	0
2.	Sexual harassment	2	0
3.	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- Permanent Employees - 20%
- Permanent Women Employees - 6%
- Casual/Temporary/Contractual Employees - 15%
- Employees with Disabilities - Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

The company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The initiatives for marginalized communities revolve around helping spread awareness of the government run schemes, skill based training for job seekers in construction and allied services, handholding small scale entrepreneurs into the formal economy, providing funding support to recreate community infrastructures post disasters etc. The company also runs an employee volunteering program where our employees use their skills to assist non-profit organizations. The aid ranges from making marketing plans, HR policies, communications amongst other things. An annual volunteering day is also celebrated across the company sites where employees spend time with children from government schools, participate in community level activities. Moreover, under the workplace giving initiative, the company encourage donations to non-profits such as Teach for India – working for children's education, Save The Children India – working on eradicating children's health issues and child trafficking and World Wildlife Fund – working towards animal rights and protection. They are also involved in donating monetarily or in-kind during natural calamities such as Maharashtra flood relief.

In reporting period, the company supported for social security and worker entitlement of 86,425 workers along with supported 12,068 workers for legal aid and financial literacy.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has a policy that is applicable to all our team members in the Company. For its subsidiaries and joint ventures, the policy is applicable in line with the local requirements prevailing in the area of operation. The Company encourages its Business Partners to follow the policy.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year under review, no complaints were received from any stakeholder.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Godrej Properties Ltd., as a part of the larger GILAC group, had committed to ensuring specific environmental goals by 2020 under the group-wide policy of 'Good & Green'. 'Green' relates to the natural environment and the business's role in preserving & protecting the same and extends to group companies, suppliers, vendors, contractors and 'Green' programme partners. Currently, we are working on the vision and have set targets for 2025.

More information on our Good & Green goals and programs can be found at: <https://www.godrej.com/good-and-green.html>

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, Godrej Properties Limited is committed to sustainability which can be seen in our triple bottom line approach of 6P Approach.

As a part of GPL's initiatives to meet the specific environmental goals, the company undertakes sustainability reporting using the Global Reporting Initiative (GRI) framework. GRI is a non-financial disclosure of performance indicators covering social, environmental & economic aspects. It enables us to incorporate sustainability across all domains of our business, cement our triple bottom line approach and monitor and assess efficiency in operational practices, processes, technologies and materials and understand our environmental footprint. The practice of assessing sustainability information inspires accountability while helping identify and manage

risks. We have been able to initiate best practices and commission projects for reducing our environmental footprint through mitigation and offset mechanisms.

Godrej Properties Limited constantly endeavors to achieve energy conservation by adopting green building practices certified/rated under any of the prevalent green systems in the country - Indian Green Building Council (IGBC), Green Rating for Integrated Habitat Assessment (GRIHA), Leadership in Energy and Environmental Design (LEED) and the Excellence in Design for Greater Efficiencies (EDGE). As of the end of 2020-21 more than 90% of entire GPL portfolio is under green measures, i.e. certified/pre-certified under credible external green rating systems.

During reporting period, the Company has rolled out our Environment Management System across Godrej Properties Ltd. We have piloted EMS implementation at 6 sites and are planning to horizontally deploy it across company and our aim is to get external certification. Our EMS is guided by ISO 14001:2015. Aligning with the spirit of the Paris Agreement, we are committed to the Science Based Target (SBT) initiative in year 2020.

One of our projects, the Neighborhood Waste Management Programme, resulted in 62.8 tonnes of waste being diverted from landfill sites in FY19-20.

The company has also initiated the pilot of an integrated decentralized solid waste management project in Konark, Odisha. The project follows a 'No Open Waste' or NOW approach and aims to divert approximately 95% of the collected waste from landfill or dumping sites through segregation at source and a well-established value-chain involving not only the collection staff but waste aggregators and recyclers as well. Technology will also be leveraged in this project as a digital platform is being created to help track the whole process and it will provide data ranging from level of collection & segregation to the staff attendance. Organic waste that is collected will be converted into compost.

A new project for planting 15,750 saplings, using the Miyawaki method, at Kalai Village in Gujarat has also been commissioned. Around 40 native species will be used for the plantation. This project will not only lead to rejuvenation of the area but is also a means of voluntary carbon sequestration.

More information on our Good & Green goals and programs can be found at: <https://www.godrej.com/good-and-green.html>

3. Does the company identify and assess potential environmental risks? Y/N

Yes

- Environmental Impact Assessment (EIA) is carried out for large projects which can have a major impact on the

surrounding environment

- Strategies to minimize or negate the impact are worked out for every specific project
- Soil erosion control measures are taken to avoid any contamination of the site and/or surrounding areas
- Retaining at least 15-20% of the natural topography ensures minimum impact to environment
- Developing over virgin ground creates issues for water percolation into the ground. This is taken care by taking proper measures for rainwater harvesting and groundwater recharge.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if 'Yes', whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes

- Godrej Prana & Godrej Infinity, Pune: Using solar PV panels to accommodate the lighting and switch load for the marketing offices (sales office, sample apartment, project office) and using grid power for the air conditioning load.
- Godrej BKC, Mumbai: Using the highest efficiency solar panels currently available in the market to generate 1% of the building's entire connected load.
- Energy Efficiency: Use of at least BEE 3-star rated equipment and use of highly efficient glazing to decrease the load on air conditioning are standard practice for all major projects.
- Godrej Manjari, Pune: Using recycled plastic pavers for its marketing office's landscape area as a prototype/pilot testing to encourage the use of recycled plastic products.
- The Trees - Imagine Studio, Mumbai: Is a very good example of adaptive reuse buildings that are generally more sustainable than creating a new structure. Two former power co-generation plants and a boiler were repurposed to accommodate new functions as a studio, workshop and café respectively. A tall chimney reminiscent of the bygone industrial aesthetic has been treated as a graphic memorial.
- Godrej Aqua, Bangalore: All apartments are water secure as the development has a four-stage water purification process in order to reuse almost 80% of water back in the project itself.

- Godrej Air, Gurgaon: Using heat exchanger type ceiling-mounted filter unit equipped with HEPA filter with fresh air circulation inside apartments to provide better air quality for the residents of an area with usually high air-pollution levels.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

- Yes

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

- None

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

GPL ensures that its policies consists of the highest degree of responsible and ethical behaviour and works with collective platforms such as trade and industry chambers and associations to raise matters with the relevant government bodies. GPL is a member of CII, FICCI and other trade associations.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

GPL has been making representation through CII and other trade associations for advancement/improvement of public good.

Principle 8: Businesses should support inclusive growth and equitable development

Our Good & Green vision inspires each one of us at Godrej to continue to work towards building a brighter, greener and more inclusive India. As part of our employability programmes, we have trained young people from low-income groups in skills that will enhance their earning potential.

As part of our Greener India programme, we have implemented a number of environmental projects which not only help us to mitigate our environmental footprints but also to create healthier and more sustainable habitats. The integrated watershed management programme in the Beed district of

Maharashtra helped generate employment in the region during project implementation by involving the local population. Female participation was seen in high numbers. It has also improved the income generation of the farmers in the area by ensuring a better cropping cycle. The Neighbourhood Waste Management Programme has helped provide employment for people as housekeeping staff for operating the composters.

You can find more details about our programmes at <https://www.godrej.com/good-and-green.html>

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Godrej recognizes and encourages the skill development initiatives championed by the government to increase employability and hence employment of the youth. Initiated a program in FY 2019-20 wherein we have enabled upskilling of the workers, provided and helped employ women into non-traditional trades such as plumbing and electrical. These trainings are conducted majorly for Naka workers in the hubs (Destination) of migrant workers of Maharashtra.

The objectives of the program

- 1) To train 1500 naka workers (focus to construction workers).
- 2) Align the training as per National Skills Qualification Framework (NSQF).
- 3) Recognize with certification by National Skill Development Corporation (NSDC)

This program was conceptualized as part of Module 1 (Sponsorship of candidates for skill Development) as per NSDC guidelines to Undertake short term training of fresh candidates or Recognition of Prior Learning (RPL) Certification programs for employees (Including Contractual Workers) For NSQF-Alignment.

As stated earlier, the integrated watershed management programme in the Beed district of Maharashtra helped generate employment in the region during project implementation by involving the local population. Female participation was seen in high numbers. It has also improved the income generation of the farmers in the area and reduced migration by ensuring a better cropping cycle. The Neighbourhood Waste Management Programme has helped provide employment for people as housekeeping staff for operating the composters. The integrated decentralised solid waste management project in Konark, Odisha has helped provide formal employment to rag-pickers by integrating them into the collection transportation and processing team. The local self-help groups have also shown active participation in the programme.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The programs are delivered by NGOs and trainings partners and are managed by our in-house team.

3. Have you done any impact assessment of your initiative?

Yes.

The carbon interventions and the integrated watershed management programme in Beed are registered under the international carbon framework of the Verified Carbon Standard (VCS). The calculations for the estimated carbon offset have been done by a third-party assessor. A third-party assessment of the water conservation by studying net groundwater recharge has also been commissioned for 5 years. The first year of the assessment was 2019 and it will continue till 2023. The company has also initiated a scientific study for understanding the social impact of the project.

4. What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

(i) The skilling and upskilling programs are run for women from marginalized background and daily wage workers from the surrounding community and (ii) day care centre with focus on child education and nutrition is run within the community that serves children of migrant labourers and the villages nearby.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The day care centre run near GPL construction site is run in conjunction with teachers hired and trained locally by a non-profit partner. The centre also caters to children from the community - so a continuous interaction with community is maintained.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

None.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information)

Not applicable

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes

Financial Statements

Independent Auditors' Report

To the Members of Godrej Properties Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Godrej Properties Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, and 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 for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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.

Emphasis of Matter

A) We draw attention to Note 47 of the standalone financial statements which describes the accounting for the Scheme of Amalgamation between the Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 47) also describes in detail the impact of the business combination on the standalone financial statements.

Our opinion is not modified in respect of the above matter.

B) We draw attention to Note 43 to the standalone financial statements, relating to remuneration paid/ payable to the Managing Director & CEO of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

Revenue Recognition (Refer note 29 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 and commercial units representing 33.90% of the total revenue from operations of the Company.</p> <p>Revenue is recognised post transfer of control of residential and commercial units to customers for the amount /consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p> <p>Considering the significant estimate involved in measurement of revenue, 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"> Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115. <p>Revenue recognition prior to receipt of Occupancy Certificate/ similar approval and intimation to the customer</p> <ul style="list-style-type: none"> Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. Evaluating revenue overstatement or understatement by assessing Company's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Company's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers. Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers. Requesting confirmations, on a sample basis, from major customers for selected projects and reconciling them with revenue recognised. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation.

The Key Audit Matter	How the matter was addressed in our audit
	<p>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</p> <ul style="list-style-type: none"> Identifying and testing operating effectiveness of key controls over recording of project costs. Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet. Comparing, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also, checked the related revenue had been recognised in accordance with the Company's revenue recognition policies. Comparing the costs to complete workings with the budgeted costs and inquiring for variance. Sighting Company's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes.

Inventories (Refer note 13 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Company comprising of finished goods and construction work in progress represent 14.04% of the Company's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p>Assessing NRV</p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of NRV of inventory as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Understanding from the Company the basis of estimated selling price for the unsold units and units under construction. Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company. Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Deferred Tax Assets (Refer note 11 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Recognition and measurement of deferred tax assets</p> <p>Under Ind AS, the Company is required to reassess recognition of deferred tax asset at each reporting date. The Company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 11 (b) to the standalone financial statements.</p> <p>The Company's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilise such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining the approved business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data. • Evaluating the projections of future taxable profits. Testing the underlying data and assumptions used in the profitability projections and performing sensitivity analysis. Checking other convincing evidence like definitive agreements for land / development rights and verifying the project plans in respect of new projects and review of contractual agreements with customers and estimates on unsold inventory for existing projects. • Assessing the recoverability of deferred tax assets by evaluating profitability, Company's forecasts and fiscal developments. • Focusing on the adequacy of the Company's disclosures on deferred tax and assumptions used. The Company's disclosures concerning income taxes are included in note 11 to the standalone financial statements.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities. (Refer note 6, 7, 9 and 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 7.77% of the Company's total assets. The loans/financial instruments to subsidiaries and joint ventures represents 30.05% of the Company's total assets.</p> <p>Recoverability of investments in subsidiaries, joint ventures and an associate</p> <p>The Company's investments in subsidiaries, joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries, joint ventures and an associate to be a key audit matter.</p>	<p>Recoverability of investments in joint ventures and an associate</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the subsidiaries, joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries, joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of subsidiaries, joint ventures and an associate based on our knowledge of the Company and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Company's assessment of those indications. • Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures and an associate.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to Company entities.
(Refer note 6, 7, 9 and 18 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Recoverability of loans/financial instruments to subsidiaries and joint venture</p> <p>The Company has extended loans/financial instruments to joint ventures and subsidiaries. These are assessed for recoverability at each period end.</p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/financial instruments. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans/financial instruments to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p>Recoverability of loans/financial instruments to subsidiaries and joint venture</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans/financial instruments. Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans/financial instruments. These projections are based on underlying property development appraisals. Tracing loans/financial instruments advanced / repaid during the year to bank statement. Obtaining independent confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on 31 March 2021.

Other Information

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

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

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

Management's and Board of Directors' Responsibility 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 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditors' 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, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (A) As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - (c) the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

- (d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements – Refer Note 48 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosures in the standalone financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:
- i. We draw attention to Note 43 to the standalone financial statements, relating to remuneration paid / payable to the Managing Director & CEO of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders. Our opinion is not modified in respect of this matter; and
 - ii. 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

Aniruddha Godbole
Partner
 Membership No: 105149
 UDIN: 21105149AAAADA7376

Mumbai
 3 May 2021

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets including property, plant and equipment and investment properties and investment property under construction.
- (b) The Company has a regular programme of physical verification of its fixed assets including property, plant and equipment and investment properties by which the fixed assets including property, plant and equipment and investment properties are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment and investment properties during the year and no discrepancies were noticed in respect of assets verified during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 2 and 4 to the standalone financial statements, are held in the name of the Company.
- (ii) The inventory comprising of raw material and finished goods, has been physically verified by the management during the year except for raw material stocks lying with third parties. In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. No discrepancies were noticed on verification between the physical stocks and the book records. The Company's inventory also includes construction work in progress and entitlement to Transferable Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loans to eleven companies and thirty five limited liability partnerships covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to firms or other parties covered in the register required to be maintained under Section 189 of the Act.
- i) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions of unsecured loans granted by the Company to companies and limited liability partnerships covered in the register required to be maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
- ii) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the companies and the interest thereon are repayable as per contractual terms and the unsecured loans granted to limited liability partnerships and the interest thereon are repayable on demand or repayable as per contractual terms of the respective limited liability partnership agreements. The borrowers have been regular in payment of principal and interest as demanded or as per contractual terms, as applicable.
- iii) There are no overdue amounts of more than 90 days in respect of the unsecured loans granted to companies and limited liability partnerships by the Company.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

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

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

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Value added tax and Goods and Services tax as at 31 March 2021, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the statute	Nature of the dues	Amount not deposited on account of demand Rupees in crores*	Financial year (F.Y.) to which the amount relates	Forum where dispute is Pending
MVAT Act, 2002	Entry Tax	0.77	2012-13	The Joint Commissioner of MVAT (Appeal -4), Mumbai
MVAT Act, 2002	Value Added Tax	3.30	2008-09	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	0.04	2011-12	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
Finance Act, 1994	Service Tax	42.64	2005-06 to 2010-11	Custom, Excise & Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax	5.82	2012-13 to 2014-15	Custom, Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	9.92	2014-15 and 2015-16	Custom, Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	0.45	2008-09 to 2011-12	Custom, Excise & Service Tax Appellate Tribunal, Bangalore
Finance Act, 1994	Service Tax	4.39	2010-11 to 2012-13	Custom, Excise & Service Tax Appellate Tribunal, Bangalore
MVAT Act, 2002	Value Added Tax	4.47	2007-08	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	4.92	2009-10	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	0.99	2010-11	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MGST Act, 2017	Goods and Services Tax	13.21	2017-18	Bombay High Court
Finance Act, 1994	Service Tax	5.53	2016-17 & 2017-18	Custom, Excise & Service Tax Appellate Tribunal, Mumbai
CGST Act, 2017	Goods and Services Tax	0.06	2017-18	Appeal to be filed before Commissioner (Appeal)

Name of the statute	Nature of the dues	Amount not deposited on account of demand Rupees in crores*	Financial year (F.Y.) to which the amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income tax	0.37	2006-07	Commissioner or Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.04	2011-12	Commissioner or Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.22	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.49	2013-14	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	2.20	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.14	2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	0.05	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.74	2015-16	Income Tax Appellate Tribunal

* net of amount deposited under protest

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to banks or financial institutions or dues to debenture holders. The Company does not have any loans or borrowings from government during the year.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, due to inadequate profits during the current year, the managerial remuneration paid / payable to the Managing Director & CEO of the Company is in excess of the limits specified under Section 197 of the Act read with Schedule V to the Act by Rs 37.94 crores. The Company is in the process of obtaining approval from Shareholders

for such excess remuneration paid / payable. Further, the managerial remuneration paid / payable to the Executive Chairman is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act. The subsidiary companies, associate and joint venture companies incorporated in India did not pay any remuneration to directors of the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act. Out of the total money raised aggregating Rs 3,750 crores, Rs 52.61 crores has been utilised till 31 March 2021 (also Refer note 53 to the standalone financial statements). Pending

utilisation of the funds raised by issue of equity shares, the funds aggregating to Rs 3,697.39 crores were used for purposes other than for which they were raised and were temporarily invested in mutual funds and bank deposits. In the previous year, has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act. Out of the total money raised aggregating Rs 2,100 crores, Rs 121.56 crores was utilised by the Company for which it was raised in the previous year and the funds aggregating to Rs 1,406.21 crores has been utilised by the Company for which it was raised in the current year (also Refer note 53 to the standalone financial statements). Pending utilisation of the funds raised by issue of equity shares, the funds aggregating to Rs 572.23 crores were used for purposes other than for which they were raised and were temporarily invested in mutual funds and bank deposits. The Company has not made any private placement of fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-

cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

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

Aniruddha Godbole
Partner

Mumbai
3 May 2021

Membership No: 105149
UDIN: 21105149AAAADA7376

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

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

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to 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 Standalone Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Mumbai

3 May 2021

Membership No: 105149

UDIN: 21105149AAAADA7376

Standalone Balance Sheet

as at March 31, 2021

(Currency in INR Crore)

Particulars	Note	As At March 31, 2021	As At March 31, 2020 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	103.49	82.80
Right-of-use-Asset	42	14.12	3.29
Capital Work-in-Progress	3	8.42	11.54
Investment Property	4	23.17	9.79
Intangible Assets	5	21.92	21.42
Intangible Assets Under Development	5	0.10	2.05
Financial Assets			
Investments in Subsidiaries, Joint Ventures and Associate	6	1,160.99	872.77
Other Investments	7	542.99	521.47
Trade Receivables	8	71.71	89.83
Loans	9	629.00	26.33
Other Non-Current Financial Assets	10	752.99	2.99
Deferred Tax Assets (Net)	11	108.11	186.22
Income Tax Assets (Net)		21.67	109.16
Other Non-Current Non Financial Assets	12	33.21	37.56
Total Non-Current Assets		3,491.89	1,977.22
Current Assets			
Inventories	13	2,298.62	1,247.42
Financial Assets			
Investments	14	3,575.95	1,997.65
Trade Receivables	15	189.71	382.90
Cash and Cash Equivalents	16	253.17	74.73
Bank Balances other than above	17	383.16	352.56
Loans	18	3,569.78	2,974.95
Other Current Financial Assets	19	863.14	558.29
Other Current Non Financial Assets	20	316.19	338.06
Total Current Assets		11,449.72	7,926.56
TOTAL ASSETS		14,941.61	9,903.78
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	138.97	126.01
Other Equity		8,616.54	4,979.98
Total Equity		8,755.51	5,105.99
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1,000.00	-
Lease Liabilities	42	10.61	1.15
Other Non-Current Financial Liabilities	23	121.11	-
Provisions	24	14.58	12.62
Total Non-Current Liabilities		1,146.30	13.77
Current Liabilities			
Financial Liabilities			
Borrowings	25	3,513.12	3,204.04
Lease Liabilities	42	4.17	2.84
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		17.74	10.84
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		395.74	420.14
Other Current Financial Liabilities	26	483.57	835.95
Other Current Non-Financial Liabilities	27	601.33	269.45
Provisions	28	20.78	11.79
Current Tax Liabilities (Net)		3.35	28.97
Total Current Liabilities		5,039.80	4,784.02
Total Liabilities		6,186.10	4,797.79
TOTAL EQUITY AND LIABILITIES		14,941.61	9,903.78
Significant Accounting Policies	1		

The accompanying notes 1 to 60 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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Standalone Statement of Profit and Loss

for the year ended March 31, 2021

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
INCOME			
Revenue from Operations	29	570.42	2,085.36
Other Income	30	671.00	519.96
Total Income		1,241.42	2,605.32
EXPENSES			
Cost of Materials Consumed	31	1,342.20	765.72
Changes in inventories of finished goods and construction work-in-progress	32	(1,047.98)	442.51
Employee Benefits Expense	33	257.80	152.43
Finance Costs	34	234.52	266.20
Depreciation and Amortisation Expense	35	16.21	16.67
Other Expenses	36	355.23	339.74
Total Expenses		1,157.98	1,983.27
Profit before Tax		83.44	622.05
Tax Expense Charge			
Current Tax	11(a)	47.96	48.91
Deferred Tax	11(b)	78.29	188.98
Total Tax Expense		126.25	237.89
(Loss) / Profit for the Year		(42.81)	384.16
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.71)	(1.04)
Tax on above	11(b)	0.18	0.36
Other Comprehensive Income for the Year (Net of Tax)		(0.53)	(0.68)
Total Comprehensive Income for the Year		(43.34)	383.48
Earnings Per Equity Share (Amount in INR)			
Basic	37	(1.69)	15.58
Diluted	37	(1.69)	15.58
Significant Accounting Policies	1		

The accompanying notes 1 to 60 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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At March 31, 2021	As At March 31, 2020 (Restated)
Balance at the beginning of the year	126.01	114.66
Changes in equity share capital during the year	12.96	11.35
Balance at the end of the year (Refer Note 21)	138.97	126.01

b) Other Equity

Particulars	Reserves and Surplus							Total
	Capital Reserve (Refer Note (a) below)	Capital Reserve on Account of Amalgamation (Refer Note (b) below)	Securities Premium (Refer Note (c) below)	Debenture Redemption Reserve (Refer Note (d) below)	Employee Stock Grant Scheme Reserve (Refer Note (e) below)	General Reserve (Refer Note (f) below)	Retained Earnings (Refer Note (g) below)	
Balance as at April 01, 2019, as previously reported	7.20	129.01	2,695.36	100.00	5.27	9.80	(404.25)	2,542.39
Adjustment on initial application of IND AS 116 (net of tax) (Refer Note 42)	-	-	-	-	-	-	(1.02)	(1.02)
Adjusted Balances as at April 01, 2019	7.20	129.01	2,695.36	100.00	5.27	9.80	(405.27)	2,541.37
Total Comprehensive Income:								
i) Profit for the year	-	-	-	-	-	-	384.16	384.16
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 38)	-	-	-	-	-	-	(0.68)	(0.68)
Adjustments:								
i) On fresh issues of shares (net of expenses INR 37.80 crore)	-	-	2,050.88	-	-	-	-	2,050.88
ii) Transfer to securities premium on exercise of stock grants	-	-	3.69	-	(3.69)	-	-	-
iii) Share based payments to employees (Refer Note 41)	-	-	-	-	4.38	-	-	4.38
iv) Transfer from Wonder Space Properties Private Limited on merger (Refer Note 47)	-	0.90	-	-	-	-	(1.03)	(0.13)
Balance as at March 31, 2020 (Restated)	7.20	129.91	4,749.93	100.00	5.96	9.80	(22.82)	4,979.98
Balance as at April 01, 2020 (Restated)	7.20	129.91	4,749.93	100.00	5.96	9.80	(22.82)	4,979.98
Total Comprehensive Income:								
i) Loss for the year	-	-	-	-	-	-	(42.81)	(42.81)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 38)	-	-	-	-	-	-	(0.53)	(0.53)
Adjustments:								
i) On fresh issues of shares (net of expenses INR 60.22 Crore)	-	-	3,676.85	-	-	-	-	3,676.85
ii) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-
iii) Share based payments to employees (Refer Note 41)	-	-	-	-	3.05	-	-	3.05
iv) Transfer of debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-
Balance as at March 31, 2021	7.20	129.91	8,430.77	-	5.02	109.80	(66.16)	8,616.54

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

(a) Capital Reserve

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

(b) Capital Reserve on Account of Amalgamation

The excess of net assets taken over the cost of consideration paid is treated as Capital Reserve on Account of Amalgamation.

(c) Securities Premium

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

(d) Debenture Redemption Reserve

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

(e) Employee Stock Grant Scheme Reserve

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

(f) General Reserve

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

(g) Retained Earnings

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

The accompanying notes 1 to 60 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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Standalone Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Crore)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Cash Flows from Operating Activities		
Profit before tax	83.44	622.05
Adjustment for:		
Depreciation and amortisation expense	16.21	16.67
Finance costs	234.52	266.20
Profit on sale of property, plant and equipment (net)	(0.29)	(0.08)
Share of loss in limited liability partnerships	67.58	62.21
Share based payments to employees	3.05	4.38
Expenses on amalgamation	0.90	0.35
Liabilities written back	(1.04)	(0.64)
Interest income	(613.79)	(405.42)
Entitlement of Transferable Development Rights	(195.20)	-
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(31.58)	(82.54)
Income from investment measured at FVTPL	(19.43)	(27.59)
Provision for expected credit loss on investments (Net)	35.43	43.68
Lease rent from investment property	(0.14)	(0.66)
Provision / Expected Credit Loss on other assets	44.98	22.95
Financial Assets Written off	10.42	-
Assets Written off	0.07	1.38
Write down of inventories	105.71	27.74
Operating (loss)/ profit before working capital changes	(259.16)	550.68
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	280.10	(847.66)
Increase in Financial Liabilities	134.56	292.11
(Increase) / Decrease in Inventories	(856.45)	397.45
Decrease / (Increase) in Non Financial Assets	16.90	(73.70)
Decrease / (Increase) in Financial Assets	164.98	(230.53)
	(259.91)	(462.33)
Direct Taxes paid (Net)	13.91	(21.77)
Net cash flows (used in)/ generated from operating activities	(505.16)	66.58
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer Note (e) below)	(37.79)	(35.37)
Proceeds from sale of property, plant and equipment	2.85	0.23
Purchase of investment in mutual funds (net)	(1,527.28)	(1,003.38)
Purchase of investments in fixed deposits (net)	(781.13)	(185.89)
Investment in subsidiaries and joint ventures (Refer Note 43)	(295.11)	(29.64)
Investment in debentures of joint ventures (Refer Note 43)	(63.00)	(164.68)
Proceeds from redemption of investments in debt instruments of subsidiaries and joint ventures	15.00	147.45
Loan given to subsidiaries and joint ventures (net)	(951.53)	(863.60)
Loan given to others (net)	(23.31)	(1.97)
Expenses on amalgamation	(0.90)	(0.35)
Interest received	108.09	81.02
Dividend received	0.00	0.00
Lease rent from investment property	0.14	0.66
Net cash flows (used in) investing activities	(3,553.97)	(2,055.52)
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	3,690.92	2,065.92
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds from short-term borrowings (net)	457.00	216.87
Interest and other borrowing cost paid	(255.19)	(299.25)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of Minimum Lease Liabilities	(6.27)	(5.43)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Net cash flows generated from financing activities	4,386.41	1,977.96
Net increase / (decrease) in Cash and Cash Equivalents	327.28	(10.98)
Cash and Cash Equivalents - Opening Balance	(74.11)	(63.11)
Acquired Pursuant to the Scheme of Amalgamation	-	(0.02)
Cash and Cash Equivalents - Closing Balance (Refer note 60)	253.17	(74.11)

INR 0.00 represents amount less than INR 50,000

Standalone Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Crore)

Notes :

- (a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".
- (b) Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Cash and Cash Equivalents (Refer note 16 and 60)	253.17	74.73
Less: Bank overdrafts repayable on demand (Refer note 25)	-	148.84
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	253.17	(74.11)

- (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, 2020 (Restated)	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes Fair Value Changes	As at March 31, 2021
Long-term borrowings (including Current maturities of long-term-debt)	500.00	500.00	-	1,000.00
Short-term borrowings	3052.48*	457.00	-	3509.48**

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

**This amount excludes Interest Accrued of INR 3.64 Crore and Bank Overdraft of INR Nil.

Reconciliation of liabilities arising from financing activities				
Particulars	As at April 01, 2019	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes Fair Value Changes	As at March 31, 2020 (Restated)
Long-term borrowings (including Current maturities of long-term-debt)	500.00	-	-	500.00
Short-term borrowings	2835.61*	216.87	-	3052.48**

*This amount excludes Interest Accrued of INR 4.20 Crore and Bank Overdraft of INR 176.03 Crore.

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

- (d) The above Standalone Statement of Cash Flows include INR 6.35 Crore (Previous Year: INR 2.57 Crore) towards Corporate Social Responsibility (CSR) activities (Refer note 52).
- (e) During the year, INR 2.50 Crore (Previous Year: INR 15.02 Crore) of inventories have been transferred to Investment Property and Capital Work-in-Progress.

The accompanying notes 1 to 60 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

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, May 03, 2021

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308
Pirojsha Godrej
Executive Chairman
DIN: 00432983
New York, May 03, 2021

Surender Varma
Company Secretary
ICSI Membership No. A10428
Mumbai, May 03, 2021

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2021

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2021

Notes Forming Part of Standalone Financial Statements

Note 1

I Company overview

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

II. Basis of preparation and measurement

a) Statement of Compliance

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

The Standalone Financial Statements of the Company for the year ended March 31, 2021 were authorised for issue by the Board of Directors on May 03, 2021.

b) Functional and presentation currency

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

c) Basis of measurement

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

d) Use of estimates and judgements

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

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

- ***Evaluation of satisfaction of performance obligation for the purpose of revenue recognition***
Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation
- ***Evaluation of Net realisable Value of Inventories***
Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.
- ***Useful life and residual value of property, plant and equipment and intangible assets***
Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Notes Forming Part of Standalone Financial Statements

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

- **Recognition and measurement of defined benefit obligations**

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

- **Recognition and measurement of long-term incentive**

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

- **Share based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 41 to the Standalone Financial Statements.

- **Fair value measurement of financial instruments**

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

- **Expected Credit losses and Impairment losses on investment**

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

- **Recognition of deferred tax asset**

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

- **Provisions and contingencies**

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

e) **Standard issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

f) **Recent Pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Notes Forming Part of Standalone Financial Statements

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency. specified under the head 'additional information' in the notes forming part of Standalone Financial Statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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 categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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

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 realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets

Notes Forming Part of Standalone Financial Statements

and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

III. Significant Accounting Policies

a. Business combination

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

b. Property, plant and equipment and depreciation and amortisation

i) *Recognition and Measurement:*

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

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

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

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

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

ii) *Subsequent expenditure*

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

iii) *Depreciation and amortisation*

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

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

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

Notes Forming Part of Standalone Financial Statements

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

c. Investment property and depreciation

i) *Recognition and measurement:*

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

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

ii) *Depreciation*

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

d. Intangible assets and amortisation

i) *Recognition and measurement:*

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

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

ii) *Subsequent expenditure*

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

iii) *Amortisation*

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

Trademark is amortised over a period of 20 years.

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

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

e. Impairment of non-financial assets

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

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

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

Notes Forming Part of Standalone Financial Statements

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

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

f. Foreign currency transactions

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

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

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

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

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

g. Investment in subsidiaries, joint ventures and associate

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

h. Financial instruments

I. Financial assets

Classification

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Notes Forming Part of Standalone Financial Statements

Debt instruments at amortised cost

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

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

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

Debt instruments at Fair Value through Profit or Loss

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

Equity investments

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

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

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

Derecognition

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

- (a) The rights to receive cash flows from the asset have expired, or
- (b) the Company has transferred substantially all the risks and rewards of the asset, or
- (c) 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:

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

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

Notes Forming Part of Standalone Financial Statements

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

III Offsetting of financial instruments

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

IV Share Capital

Ordinary equity shares

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

Treasury shares

The Company has created an Employee Stock Options Trust (ESOP) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP buys shares of the Company from the market, for giving shares to employees. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares.

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in the Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

i. Inventories

Inventories are valued as under:

- a) Finished Goods – At Lower of Cost and Net realisable value.
- b) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

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

Notes Forming Part of Standalone Financial Statements

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

j. Revenue Recognition

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

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

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

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

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

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

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

Interest income

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

Dividend income and share of profits/losses in LLP

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

k. Leases

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

Notes Forming Part of Standalone Financial Statements

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

I. Income tax

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

Current tax

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

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

Notes Forming Part of Standalone Financial Statements

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Minimum Alternative Tax (MAT)

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

m. Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

Notes Forming Part of Standalone Financial Statements

securities as at the reporting date. Re-measurements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

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

n. Share-based payment transactions

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

o. Borrowing costs

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

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

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

p. Cash and cash equivalents

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

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

q. Earnings per share

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

r. Provisions and contingent liabilities

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

Notes Forming Part of Standalone Financial Statements

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

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

s. Events after reporting date

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

t. Segment reporting

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020 (Restated)	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020 (Restated)
Tangible Assets										
Freehold Land	0.06	-	-	0.06	-	-	-	-	0.06	0.06
Buildings (Refer Note (a) below)	74.06	0.10	-	74.16	15.61	3.02	-	18.63	55.53	58.45
Leasehold Improvements	5.32	-	-	5.32	4.56	0.59	-	5.15	0.17	0.76
Office Equipments	3.37	0.17	0.12	3.42	2.48	0.36	0.06	2.78	0.64	0.89
Site Equipments	0.70	0.23	-	0.93	0.19	0.29	-	0.48	0.45	0.51
Furniture and Fixtures	14.82	28.82	0.22	43.42	5.99	1.53	0.07	7.45	35.97	8.83
Computers	16.29	2.42	0.79	17.92	12.76	2.44	0.75	14.45	3.47	3.53
Vehicles	4.36	0.70	1.75	3.31	3.66	0.67	1.60	2.73	0.58	0.70
Electrical Installations and Equipments	0.64	0.20	-	0.84	0.44	0.07	-	0.51	0.33	0.20
Plant and Machinery	10.03	3.14	3.14	10.03	1.16	3.56	0.98	3.74	6.29	8.87
Total Property, Plant and Equipment	129.65	35.78	6.02	159.41	46.85	12.53	3.46	55.92	103.49	82.80

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020 (Restated)	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020 (Restated)	As at March 31, 2020 (Restated)	As at March 31, 2019
Tangible Assets										
Freehold Land	0.06	-	-	0.06	-	-	-	-	0.06	0.06
Buildings (Refer Note (a) below)	74.06	-	-	74.06	12.62	2.99	-	15.61	58.45	61.44
Leasehold Improvements	5.14	0.18	-	5.32	3.33	1.23	-	4.56	0.76	1.81
Office Equipments	3.12	0.42	0.17	3.37	2.16	0.48	0.16	2.48	0.89	0.96
Site Equipments	0.15	0.56	0.01	0.70	0.03	0.16	0.00	0.19	0.51	0.12
Furniture and Fixtures	12.46	3.05	0.69	14.82	5.13	1.49	0.63	5.99	8.83	7.33
Computers	14.08	2.95	0.74	16.29	10.78	2.68	0.70	12.76	3.53	3.30
Vehicles	4.28	0.62	0.54	4.36	3.37	0.81	0.52	3.66	0.70	0.91
Electrical Installations and Equipments	0.64	0.00	-	0.64	0.37	0.07	-	0.44	0.20	0.27
Plant and Machinery	-	10.03	-	10.03	-	1.16	-	1.16	8.87	-
Total Property, Plant and Equipment	113.99	17.81	2.15	129.65	37.79	11.07	2.01	46.85	82.80	76.20

(a) Of the above, a Building carrying value INR 48.62 Crore (Previous Year: INR 51.11 Crore) is subject to first charge for secured bank loans (Refer Note 25).

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

3 Capital work-in-progress

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Opening capital work-in-progress	-	2.90	11.54	0.14	11.54	3.04
Add: Addition during the year	0.24	-	7.87	1.64	8.11	1.64
Add: Transferred from Inventories (Refer note (b) below)	-	-	2.50	9.76	2.50	9.76
Less: Capitalised during the year	-	2.90	13.73	-	13.73	2.90
Closing capital work-in-progress	0.24	-	8.18	11.54	8.42	11.54

- (a) The Company's investment property under construction consists of some commercial and retail properties in India.
- (b) Based on the intention and business plans, some commercial and retail properties owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company had reclassified the same from inventories to investment property under construction during the previous year.
- (c) The Company has no restriction on the realisability of its investment property under construction.
- (d) Though the Company measures investment property under construction using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer. 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.
- (e) Fair valuation of investment property under construction is based on Sales Comparison method which is INR 8.73 Crore (Previous Year: INR 21.78 Crore). Fair valuation of an investment property under construction which is at initial design concept stage is based on Cost method which is INR 3.23 Crore (Previous Year: INR Nil). The fair value measurement is categorised in level 3 fair value hierarchy.
- (f) Refer Note 48 for disclosure of Capital Commitments for acquisition of property, plant and equipment and investment property.

4 Investment Property

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2019	2.60
Add: Additions during the year	2.56
Add: Transferred from Inventories (Refer note (b) below)	5.26
Less: Disposals/Adjustments	-
As at March 31, 2020 (Restated)	10.42
Add: Additions during the year	13.79
Add: Transferred from Inventories	-
Less: Disposals/Adjustments	-
As at March 31, 2021	24.21

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

4 Investment Property

Particulars	Amount
Accumulated Depreciation	
As at April 01, 2019	0.40
Add: For the Year	0.23
Less: Deductions during the year	-
As at March 31, 2020 (Restated)	0.63
Add: For the Year	0.41
Less: Deductions during the year	-
As at March 31, 2021	1.04
Net Block	
As at March 31, 2020 (Restated)	9.79
As at March 31, 2021	23.17

Information regarding income and expenditure of Investment Property

Particulars	March 31, 2021	March 31, 2020 (Restated)
Rental Income derived from Investment Property	0.14	0.66
Direct Operating Expenses	-	-
Profit arising from investment property before depreciation	0.14	0.66
Less: Depreciation	0.41	0.23
(Loss) / Profit arising from Investment Property	(0.27)	0.43

- The Company's investment property consists of some commercial and retail properties in India.
- Based on the intention and business plans, some commercial and retail properties owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company had reclassified the same from inventories to investment property during the previous year.
- 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.
- 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. 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.
- Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 27.85 Crore (Previous Year: INR 11.40 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 9.56 Crore (Previous Year: INR 9.38 Crore based on Rent Capitalization Method). The fair value measurement is categorised in level 3 fair value hierarchy.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

5 Intangible Assets and Intangible Assets under Development

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

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020 (Restated)	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020 (Restated)	As at March 31, 2020 (Restated)	As at March 31, 2019
Licenses and Software	9.44	1.68	0.02	11.10	6.14	1.34	0.02	7.46	3.64	3.30
Trade Mark	24.53	-	-	24.53	5.40	1.35	-	6.75	17.78	19.13
Total Intangible Assets	33.97	1.68	0.02	35.63	11.54	2.69	0.02	14.21	21.42	22.44
Intangible assets under development (Refer note (a) below)									2.05	0.77

(a) Refer note 48 for disclosure of Capital Commitments for acquisition of intangible assets under development.

6 Investment in Subsidiaries, Joint Ventures and Associate

	March 31, 2021	March 31, 2020 (Restated)
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	248.69	248.69
231,552 (Previous Year: 231,552) Equity Shares of INR 10/- each		
Godrej Garden City Properties Private Limited	0.05	0.05
50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each		
Godrej Hillside Properties Private Limited	0.41	0.41
410,000 (Previous Year: 410,000) Equity Shares of INR 10/- each		
Godrej Home Developers Private Limited	0.40	0.40
400,000 (Previous Year: 400,000) Equity Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Godrej Prakriti Facilities Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Prakritiplaza Facilities Management Private Limited	0.01	0.01
9,999 (Previous Year: 9,999) Equity Shares of INR 10/- each		
Citystar Infraprojects Limited	0.09	0.09
500,000 (Previous Year: 500,000) Equity Shares of INR 1/- each		

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

6 Investment in Subsidiaries, Joint Ventures and Associate

	March 31, 2021	March 31, 2020 (Restated)
Godrej Residency Private Limited 1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each	0.00	0.00
Godrej Properties Worldwide Inc., USA 500,000 (Previous Year: 500,000) Equity Shares of USD 1/- each	3.39	3.39
Ceezar Lifespaces Private Limited (w.e.f. March 20, 2020) 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	0.01	0.01
Godrej Green Woods Private Limited (w.e.f. May 26, 2020) 64,000,000 (Previous Year: Nil) Equity Shares of INR 10/- each	64.00	-
Godrej Precast Construction Private Limited (w.e.f. July 19, 2020) 10,000 (Previous Year: Nil) Equity Shares of INR 10/- each	0.01	-
Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021) 1,734,999 (Previous Year: Nil) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 5.52 Crore (Previous Year: INR Nil))	-	-
(ii) Investment in Joint Ventures		
Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021) Nil (Previous Year: 884,850) Equity Shares of INR 10/- each	-	5.52
Wonder City Buildcon Private Limited 810,420 (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.61 Crore (Previous Year: INR 1.61 Crore))	-	-
Godrej Home Constructions Private Limited 1,071,770 (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.18 Crore (Previous Year: INR 2.18 Crore))	-	-
Wonder Projects Development Private Limited 1,070,060 (Previous Year: 1,070,060) Equity Shares of INR 10/- each	1.45	1.45
Godrej Real View Developers Private Limited 2,140,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each	2.43	2.43
Pearlite Real Properties Private Limited 3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	4.19	4.19
Godrej Greenview Housing Private Limited 1,264,560 (Previous Year: 1,264,560) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.37 Crore (Previous Year: INR Nil))	-	1.37
Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Limited) 360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	83.18	83.18

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

6 Investment in Subsidiaries, Joint Ventures and Associate

	March 31, 2021	March 31, 2020 (Restated)
Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	2.30	2.30
1,675,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each		
Yujya Developers Private Limited (w.e.f. December 02, 2019)	7.99	7.24
7,912,201 (Previous Year: 7,241,360) Equity Shares of INR 10/- each		
Vivrut Developers Private Limited (w.e.f. February 10, 2020)	18.40	0.70
18,400,000 (Previous Year: 700,000) Equity Shares of INR 10/- each		
(iii) Investment in Associate		
Godrej One Premises Management Private Limited	0.00	0.00
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each		
b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	0.10	0.10
100,999 (Previous Year: 100,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
9,470 (Previous Year: 9,470) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries		
Godrej Highrises Realty LLP	0.00	0.00
Godrej Project Developers & Properties LLP	0.00	0.00
Godrej Athenmark LLP	0.00	0.00
Godrej Skyview LLP	0.00	0.00
Godrej Projects (Soma) LLP	0.00	0.00
Godrej Projects North LLP	0.00	0.00
Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	-	0.04
Godrej City Facilities Management LLP	0.00	0.00
Ashank Realty Management LLP (w.e.f. May 30, 2019)	0.00	0.00
Godrej Florentine LLP (w.e.f. June 21, 2019)	0.93	0.00
Godrej Olympia LLP (w.e.f. June 21, 2019)	0.00	0.00
Ashank Facility Management LLP (w.e.f. July 09, 2019)	0.00	0.00
Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.01	-
(ii) Investment In Joint Ventures		
Mosiac Landmarks LLP	0.11	0.11
Caroa Properties LLP	0.04	0.04
Oxford Realty LLP	0.00	0.00
A R Landcraft LLP	0.05	0.05

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

6 Investment in Subsidiaries, Joint Ventures and Associate

	March 31, 2021	March 31, 2020 (Restated)
Dream World Landmarks LLP	0.04	0.04
M S Ramaiah Ventures LLP	1.01	1.01
Godrej Developers & Properties LLP	0.00	0.00
Oasis Landmarks LLP	0.00	0.00
Godrej SSPDL Green Acres LLP	0.05	0.05
Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	0.05	0.05
Godrej Construction Projects LLP (Classified as Subsidiary w.e.f. March 31, 2021)	-	0.00
Bavdhan Realty @ Pune 21 LLP	0.00	0.00
Godrej Housing Projects LLP	0.01	0.01
Godrej Projects North Star LLP	0.01	0.01
Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	0.01	0.01
Godrej Property Developers LLP	-	-
Manjari Housing Projects LLP	205.00	205.00
Prakhhyat Dwellings LLP	0.01	0.01
Godrej Highview LLP	4.80	4.80
Godrej Irismark LLP	0.01	0.01
Roseberry Estate LLP	0.00	0.00
Mahalunge Township Developers LLP	207.17	206.11
Maan-Hinje Township Developers LLP	108.01	93.86
Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	0.04	-
Godrej Vestamark LLP (Classified as Subsidiary upto May 02, 2019)	196.50	0.00
Universal Metro Properties LLP (w.e.f. December 02, 2019)	0.00	0.00
Godrej Odyssey LLP (w.e.f. September 26, 2019)	0.00	0.00
	1,160.99	872.77
Aggregate amount of Unquoted Investments	1,160.99	872.77

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Subsidiaries (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited	-	-
2,989,095 (Previous Year: Nil) 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 Nil)) (Classified as Joint Venture upto March 30, 2021)		

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited	-	2.99
Nil (Previous Year: 2,989,095) 1% Secured Redeemable Optionally Convertible Debentures of INR 10/- each. (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)		
Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Limited)	331.80	331.80
3,318,000 (Previous Year: 3,318,000) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Yujya Developers Private Limited	23.94	21.69
2,397,348 (Previous Year: 2,172,348) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Vivrut Developers Private Limited	55.20	2.10
552,000 (Previous Year: 21,000) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
(iii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
Wonder City Buildcon Private Limited	-	12.28
307,833 (Previous Year: 307,833) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 30.44 Crore (Previous Year: INR 16.96 Crore))		
Godrej Home Constructions Private Limited	22.04	18.26
413,949 (Previous Year: 413,949) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 19.24 Crore (Previous Year: INR 22.93 Crore))		
Wonder Projects Development Private Limited	14.55	23.48
275,500 (Previous Year: 275,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 10.50 Crore (Previous Year: INR Nil))		
Pearlite Real Properties Private Limited	-	7.04
Nil (Previous Year: 73,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each		
Godrej Real View Developers Private Limited	42.11	43.45
461,700 (Previous Year: 461,700) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each		
Godrej Greenview Housing Private Limited	9.96	24.94
260,946 (Previous Year: 260,946) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 15.76 Crore (Previous Year: INR Nil))		

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Godrej Macbricks Private Limited (Formerly known as Ashank Macbricks Private Limited) 437,000 (Previous Year: 437,000) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each	43.39	43.94
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
Unitech Limited 13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each	0.00	0.00
The Great Eastern Shipping Company Limited 72 (Previous Year: 72) Equity Shares of INR 10/- each	0.00	0.00
Radhe Developers (India) Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
United Textiles Limited 23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each	0.00	0.00
Unquoted Investments		
Saraswat Co-operative Bank Limited 1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each	0.00	0.00
AB Corp Limited 25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each	0.00	0.00
Lok Housing and Constructions Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
Global Infrastructure & Technologies Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
Premier Energy and Infrastructure Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
D . S. Kulkarni Developers Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
GOL Offshore Limited 18 (Previous Year: 18) Equity Shares of INR 10/- each	0.00	0.00
Modella Textiles Private Limited 2 (Previous Year: 2) Equity Shares of INR 100/- each	0.00	0.00

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Lotus Green Construction Private Limited	0.00	0.00
1 (Previous Year: 1) Equity Shares of INR 10/- each		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	542.99	531.97
Less: Provision for expected credit loss on investments*	-	(10.50)
	542.99	521.47
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	542.99	531.97
Aggregate amount of Provision for expected credit loss on investments	78.93	50.39
*in current year, amount is adjusted against the respective investment.		

8 Trade Receivables (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
<i>To related parties</i>		
Unsecured, Considered Good	71.71	89.83
	71.71	89.83

9 Loans (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
<i>To parties other than related parties</i>		
Secured, Considered Good		
Deposits - Projects (Refer note (a) below)	29.00	26.33
Unsecured, Considered Good		
<i>To related parties</i>		
Loan to Related Parties	600.00	-
	629.00	26.33

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

10 Other Non-Current Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Unsecured, Considered Good		
Deposit With Banks (Refer note (a) below)	752.99	2.99
	752.99	2.99

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

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

11 Deferred Tax Assets and Tax Expense

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Current Tax	47.96	48.91
Current Tax	43.91	48.30
Tax Adjustment of Prior Years	4.05	0.61
Deferred Tax Charge/ (Credit)	78.29	188.98
Deferred Tax		
Origination and reversal of temporary difference	103.32	183.70
MAT Credit written-off / Entitlement	(25.03)	5.28
Tax Expense for the year	126.25	237.89

b) Movement in Deferred Tax Balances

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

Particulars	Balance as at April 01, 2019	Movement during the year					Balance as at March 31, 2020 (Restated)
		Adjustment on merger (Refer note 46)	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	Others	
Deferred Tax Assets/ (Liabilities)							
Property, Plant and Equipment (including Right-of-use-Asset)	0.99	-	(0.67)	-	0.54	-	0.86
Brought Forward Loss	319.90	0.41	(219.48)	-	-	-	100.83
Inventories	18.25	-	-	-	-	-	18.25
Unabsorbed Depreciation	5.17	-	(5.17)	-	-	-	-

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

11 Deferred Tax Assets and Tax Expense

Particulars	Balance as at April 01, 2019	Movement during the year					Balance as at March 31, 2020 (Restated)
		Adjustment on merger (Refer note 46)	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	Others	
Employee Benefits	5.42	-	0.56	0.36	-	-	6.34
Equity-settled share-based payments	1.85	-	0.24	-	-	-	2.09
MAT Credit	19.75	-	5.28	-	-	-	25.03
Investments	(12.63)	-	7.87	-	-	-	(4.76)
Provision for doubtful assets	8.31	-	8.26	-	-	-	16.57
Other Items	7.03	0.06	14.13	-	-	(0.21)	21.01
Deferred Tax Assets/ (Liabilities)	374.04	0.47	(188.98)	0.36	0.54	(0.21)	186.22

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2021	March 31, 2020 (Restated)
Profit Before Tax	83.44	622.05
Tax using the Company's domestic tax rate 25.168% (Previous Year: 34.944%)	21.00	217.37
Tax effect of:		
Non-deductible expenses	14.96	15.79
Tax-exempt income	17.01	21.74
Change in recognised deductible temporary differences	(3.92)	(7.87)
Rate difference	45.09	-
Income / Expense offered in tax books	3.03	(9.21)
Adjustment for tax of prior years	4.05	0.02
MAT Credit reversal	25.03	-
Other adjustments	-	0.05
Tax expense recognised	126.25	237.89

- d) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.
- e) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2021.
- f) Deferred tax assets amounting to INR 26.85 Crore (Previous Year: INR 15.26 Crore) have not been recognised in respect of expected credit loss on investments and other assets due to uncertainty as at the current date with respect to future realisation.
- g) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

12 Other Non-Current Non Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
<i>To parties other than related parties</i>		
Unsecured, Considered Good		
Capital advance	33.21	37.56
	33.21	37.56

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

	March 31, 2021	March 31, 2020 (Restated)
Finished Goods (Refer Note 55)	255.98	310.75
Construction Work in Progress (Refer Note 55)	1,841.72	936.67
Raw Material	5.72	-
Entitlement of Transferable Development Rights (Refer Note 58)	195.20	-
	2,298.62	1,247.42

14 Investments

	March 31, 2021	March 31, 2020 (Restated)
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	3,575.95	1,997.65
	3,575.95	1,997.65
Aggregate book value of Unquoted Investments	3,575.95	1,997.65

15 Trade Receivables

	March 31, 2021	March 31, 2020 (Restated)
<i>To related parties</i>		
Unsecured, Considered Good (Refer Note (a) below)	85.87	267.38
<i>To parties other than related parties</i>		
Unsecured, Considered Good	103.84	115.52
Unsecured, Credit Impaired	36.14	30.90
Less: Allowance for Credit Risk	(36.14)	(30.90)
	189.71	382.90

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR 0.18 Crore (Previous Year: INR Nil).

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

16 Cash and Cash Equivalents

	March 31, 2021	March 31, 2020 (Restated)
Balances With Banks (Refer Note 60)		
In Current Accounts	30.11	10.08
In Fixed Deposit Accounts with original maturity less than 3 months	211.83	55.60
Cheques On Hand	11.21	9.02
Cash On Hand	0.02	0.03
	253.17	74.73

17 Bank Balances other than above

	March 31, 2021	March 31, 2020 (Restated)
Balances With Banks (Refer Note 60)		
In Current Accounts (Refer note (a) below)	0.44	0.97
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	382.72	351.59
	383.16	352.56

(a) Includes

- (i) Balances with Banks in current accounts includes INR 0.02 Crore (Previous Year: INR 0.03 Crore) is on account of earmarked balance for unclaimed dividend.
- (ii) Balances with Banks in current accounts includes INR 0.42 Crore (Previous Year: INR 0.54 Crore) received from flat buyers towards maintenance charges.

(b) Includes

- (i) INR 49.41 Crore (Previous Year: INR 40.01 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 0.10 Crore (Previous Year: INR 0.10 Crore).
- (iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 0.20 Crore (Previous Year: INR 0.19 Crore).

18 Loans (Current)

	March 31, 2021	March 31, 2020 (Restated)
Secured, Considered Good		
<i>To parties other than related parties</i>		
Deposits - Projects (Refer note (a) below and 39(d)(i))	184.49	189.63
Unsecured, Considered Good		
<i>To related parties</i>		
Loan to Related Parties (Refer note 39(d)(i))	3,346.31	2,751.64

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

18 Loans (Current)

	March 31, 2021	March 31, 2020 (Restated)
<i>To parties other than related parties</i>		
Loan to others	38.98	14.86
Recoverable from projects	-	18.82
	3,569.78	2,974.95

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

19 Other Current Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Unsecured, Considered Good		
<i>To related parties</i>		
Receivable from LLPs	47.06	37.02
Interest Accrued	655.59	420.39
Deposits - Others (Refer note (a) below)	2.20	1.91
Others (includes expenses recoverable etc.)	27.89	26.27
<i>To parties other than related parties</i>		
Deposits - Others	78.38	44.40
Interest Accrued	23.11	28.15
Others (includes expenses recoverable etc.)	28.91	0.15
	863.14	558.29

(a) Represents entities where directors are interested, viz Annamudi Real Estates LLP INR 1.80 Crore (Previous Year: INR 1.51 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 Other Current Non Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Secured, Considered Good		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer note (a) below)	2.50	1.35
Unsecured, Considered Good		
<i>To related parties</i>		
Unbilled Revenue (Refer note (b) below)	12.38	1.49
Advance for Land, Development Rights and Flats	2.86	-
<i>To parties other than related parties</i>		
Unbilled Revenue (Refer note (c) below)	25.21	128.43
Balances with Government Authorities	36.58	28.51
Advance to Suppliers and Contractors	25.20	18.01
Prepayments	4.17	1.38
Advance for Land, Development Rights and Flats	166.23	144.40
Others (includes deferred brokerage etc.)	41.06	14.49
	316.19	338.06

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

20 Other Current Non Financial Assets

- (a) Advance to Suppliers and Contractors includes advances amounting to INR 2.50 Crore (Previous Year: INR 1.35 Crore) secured against bank guarantees.
- (b) Includes amount unbilled to a director INR Nil (Previous Year: INR 0.98 Crore) and entities where directors are interested, viz. Godrej Redevelopers (Mumbai) Private Limited INR 0.19 Crore (Previous Year: INR Nil).
- (c) Net of provision of INR 5.98 Crore (Previous Year: INR Nil).

21 Equity Share Capital

	March 31, 2021	March 31, 2020 (Restated)
a) Authorised : 1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Shares of INR 5/- each)	669.00	669.00
	669.00	669.00
b) Issued, Subscribed and Paid-up: 277,943,051 Equity Shares of INR 5/- each (Previous Year: 252,023,911 Equity Shares of INR 5/- each) fully paid-up	138.97	126.01
	138.97	126.01

- c) During the year, the Company has issued 57,072 equity shares (Previous Year: 70,888 equity shares) under the Employee Stock Grant Scheme.
- d) During the year, the Company has allotted 25,862,068 equity shares (Previous Year: 22,629,310 equity shares) of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore (Previous Year: INR 2,100 Crore).
- e) **Reconciliation of number of shares outstanding at the beginning and end of the year:**

Equity Shares :	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	252,023,911	126.01	229,323,713	114.66
Issued during the year	25,919,140	12.96	22,700,198	11.35
Outstanding at the end of the year	277,943,051	138.97	252,023,911	126.01

f) Shareholding Information

Equity Shares are held by:	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	124,409,820	62.20	123,027,510	61.51
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	5.33	10,650,688	5.33
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)*	N.A.	NA	1,382,310	0.69

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

21 Equity Share Capital

g) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Industries Limited	124,409,820	44.76%	123,027,510	48.82%

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

Particulars	Financial Year	No. of Shares	INR (In Crore)
Equity Shares:			
Godrej Industries Limited	March 31, 2016	16,745,762	8.37

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

j) Equity Shares Reserved for Issue Under Options (Refer note 40)

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(i) 23,864 Employee Stock Grants eligible for 23,864 equity shares of INR 5/- each, out of which 23,864 is vesting on May 31, 2020.	-	-	23,864	0.01
(ii) 976 Employee Stock Grants eligible for 976 equity shares of INR 5/- each, all of which are lapsed on May 15, 2020	-	-	976	0.00
(iii) 214 Employee Stock Grants eligible for 214 equity shares of INR 5/- each, all of which are lapsed on May 15, 2020.	-	-	214	0.00
(iv) 15,662 Employee Stock Grants eligible for 15,662 equity shares of INR 5/- each, out of which 15,662 is vesting on May 15, 2021.	15,662	0.01	35,226	0.02
(v) 29,557 Employee Stock Grants eligible for 29,557 equity shares of INR 5/- each, out of which 14,779 is vesting on May 15, 2021, 14,778 is vesting on May 15, 2022	29,557	0.01	50,069	0.03
(vi) 485 Employee Stock Grants eligible for 485 equity shares of INR 5/- each, out of which 243 is vesting on December 02, 2021 and 242 is vesting on December 02, 2022.	485	0.00	728	0.00

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

21 Equity Share Capital

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(vii) 42,841 Employee Stock Grants eligible for 42,841 equity shares of INR 5/- each, out of which 14,280 is vesting on August 04, 2021, 14,280 is vesting on August 04, 2022 and 14,281 is vesting on August 04, 2023.	42,841	0.02	-	-
(viii) 1441 Employee Stock Grants eligible for 1441 equity shares of INR 5/- each, out of which 470 is vesting on February 04, 2022, 470 is vesting on February 04, 2023 and 471 is vesting on February 04, 2024.	1,441	0.00	-	-

22 Borrowings (Non-Current)

Particulars	Maturity Date	Terms of repayment	March 31, 2021	March 31, 2020 (Restated)
Unsecured Debentures				
7.50% 10,000 (Previous Year: Nil) July 31, 2023		Single Principal Repayment at the end of the Term	1,000.00	-
redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each			1,000.00	-

23 Other Non-Current Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Employee Benefits Payable (Refer Note 33(a))	121.11	-
	121.11	-

24 Provisions (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Provision for Employee Benefits		
Gratuity	14.58	12.62
	14.58	12.62

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

25 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2021	March 31, 2020 (Restated)
Secured Loans			
From Banks	7.05%-7.35%		
Working Capital Loan (Refer Note (a) below)	(Previous Year: 7.80%-8.30%)	927.45	902.73
Cash Credit Loan (Refer Note (b) below)		121.15	110.48
Unsecured Loans			
From Banks	4.05%-7.40%		
Overdraft Facilities (Refer note (c) below)	(Previous Year: 6.45%-8.30%)	-	148.84
Other Loans (Refer Note (d) below)		1,174.62	1,280.87
From Others	3.95%-4.30%		
Commercial Papers (Refer Note (d) below)	(Previous Year: 5.93%-6.75%)	1,289.90	761.12
		3,513.12	3,204.04

- (a) The Working Capital Loan (WCL) of INR 715 Crore (Previous Year: INR 500 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 210 Crore (Previous Year: INR 400 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 120.99 Crore (Previous Year: INR 110.48 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). The Cash Credit (CC) of INR 0.16 Crore (Previous Year: INR Nil) 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). Cash Credit availed 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) and is payable on demand.
- (c) Unsecured Overdraft facilities from Banks 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 16 to 177 days.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

26 Other Current Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Current maturities of Long Term Debt	-	500.00
Interest Accrued but not due	50.14	20.19
Unclaimed Fixed Deposits and Interest	0.34	0.38
Unclaimed Dividend	0.02	0.03
Deposits - Others	1.37	1.54
Advance Share of Profit from Joint Ventures	18.29	19.74
Share of Loss from LLPs	215.60	126.08
Employee Benefits Payable	120.85	122.67
Other Liabilities (includes payable for development rights, etc.)	76.96	45.32
	483.57	835.95

27 Other Current Non Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Statutory Dues	34.66	18.89
Advances Received Against Sale of Flats/ Units	486.12	226.31
Other (includes advance from customer for maintenance, etc.)	80.55	24.25
	601.33	269.45

28 Provisions (Current)

	March 31, 2021	March 31, 2020 (Restated)
Provision for Employee Benefits		
Gratuity	2.23	2.17
Compensated Absences	3.08	2.86
Provision for Tax Dues (Refer Note (a) below)	12.70	3.99
Others (Refer Note (b) below)	2.77	2.77
	20.78	11.79

(a) Provision for tax dues (Utilised: INR Nil (Previous Year: INR 0.67 Crore) and Accrued: INR 8.71 Crore (Previous Year: INR Nil))

(b) Others include provision made during the year for legal cases. The same is expected to be settled in foreseeable future. (Utilised: INR Nil (Previous Year: INR Nil), Accrued INR Nil Crore (Previous Year: INR 1.02 Crore))

29 Revenue from Operations

	March 31, 2021	March 31, 2020 (Restated)
Sale of Real Estate Developments/Land (Refer Note 58)	388.57	1,913.98
Sale of Services	155.17	145.67
Other Operating Revenues		
Other Income from Customers	25.51	22.90
Lease Rent	1.17	2.81
	570.42	2,085.36

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

30 Other Income

	March 31, 2021	March 31, 2020 (Restated)
Interest Income	613.79	405.42
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (net)	0.29	0.08
Income from Investment measured at FVTPL	19.43	27.59
Profit on Sale of Investments (net)	31.58	82.54
Miscellaneous Income	5.91	4.33
	671.00	519.96

31 Cost of Materials Consumed

	March 31, 2021	March 31, 2020 (Restated)
Land/ Development Rights	978.50	349.80
Construction, Material and Labour	205.35	267.28
Architect Fees	10.52	15.00
Finance Costs	63.49	58.35
Other Costs (including depreciation expense)	84.34	75.29
	1,342.20	765.72

32 Changes in Inventories of Finished Goods and Construction Work-in-Progress

	March 31, 2021	March 31, 2020 (Restated)
Inventories at the beginning of the year		
Finished Goods	310.75	71.37
Construction Work-in-Progress	936.67	1,508.73
Acquired pursuant to the Scheme of Amalgamation	-	124.85
	1,247.42	1,704.95
Inventories at the end of the year		
Finished Goods	255.98	310.75
Construction Work-in-Progress	1,841.72	936.67
Entitlement of Transferable Development Rights (Refer Note 58)	195.20	-
	2,292.90	1,247.42
Less : Transferred to Investment Property and Capital Work-in-Progress	2.50	15.02
	(1,047.98)	442.51

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

33 Employee Benefits Expense*

	March 31, 2021	March 31, 2020 (Restated)
Salaries, Bonus and Allowances (Refer note (a) below)	247.63	139.24
Contribution to Provident and Other Funds	4.28	3.65
Share Based Payments to Employees	3.05	4.38
Staff Welfare Expenses	2.84	5.16
	257.80	152.43

* Net of allocations

(a) During the year ended March 31, 2021, Employee Benefits expense includes provision for long term incentive amounting to INR 121.11 Crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

34 Finance Costs

	March 31, 2021	March 31, 2020 (Restated)
Interest Expense	217.17	234.07
Interest on Income Tax	0.04	0.03
Total Interest Expense	217.21	234.10
Other Borrowing costs	80.80	90.45
Total Finance Costs	298.01	324.55
Less : Transferred to Construction Work-in-Progress	(63.49)	(58.35)
Net Finance Costs	234.52	266.20

35 Depreciation and Amortisation Expense

	March 31, 2021	March 31, 2020 (Restated)
Depreciation and amortisation on Property, Plant and Equipment	12.53	11.07
Depreciation on Right-of-Use Assets	5.08	4.63
Depreciation on Investment Property	0.41	0.23
Amortisation of Intangible Assets	2.64	2.69
Total Depreciaton and Amortisation Expense	20.66	18.62
Less : Transferred to Expense Recoverable	(0.02)	-
Less : Transferred to Construction Work-in-Progress	(4.43)	(1.95)
	16.21	16.67

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

36 Other Expenses

	March 31, 2021	March 31, 2020 (Restated)
Share of loss in Limited Liability Partnerships (net)	67.58	62.21
Advertisement and Marketing Expense	39.28	54.35
Project Maintenance Expense	34.35	11.94
Consultancy Charges	27.69	44.51
Office Expenses	15.17	14.08
Annual Maintenance Charges	6.71	8.13
Corporate Social Responsibility Expenses (Refer note 52)	7.26	2.01
Rent	1.63	2.41
Insurance	1.25	0.88
Rates and Taxes	0.31	3.61
Other Expenses* (Refer note 49 and 51)	154.00	135.61
	355.23	339.74

* During the current year, the Company has disclosed expenses in respect of Office Expenses, Annual Maintenance Charges and Corporate Social Responsibility Expenses as per the requirements of Part II of Schedule III of the Act. The previous period comparatives have accordingly been reclassified from Other Expenses.

37 Earnings Per Share

a) Basic Earnings Per Share

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

	March 31, 2021	March 31, 2020 (Restated)
(i) (Loss) / Profit attributable to ordinary shareholders (basic)		
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(42.81)	384.16
	(42.81)	384.16
(ii) Weighted average number of ordinary shares (basic)		
Number of equity shares at the beginning of the year	252,023,911	229,323,713
Add: Weighted average number of equity shares issued during the year	1,133,680	17,126,554
Add: Weighted average effect of share options exercised	50,058	55,643
Weighted average number of equity shares outstanding at the end of the year	253,207,649	246,505,910
Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous year: INR 5 each)	(1.69)	15.58

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.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

37 Earnings Per Share

	March 31, 2021	March 31, 2020 (Restated)
(i) (Loss) / Profit attributable to ordinary shareholders (diluted)		
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(42.81)	384.16
	(42.81)	384.16
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of equity shares outstanding (basic)	253,207,649	246,505,910
Add: Weighted average effect of potential equity shares under ESGS plan	65,787	68,028
	253,273,436	246,573,938
Diluted Earnings Per Share (INR) (Face value INR 5 each)	(1.69)	15.58
(Previous year: INR 5 each)		

38 Employee Benefits

a) Defined Contribution Plans:

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Employer's Contribution to Provident Fund (Gross before Allocation)	7.95	9.23
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.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2021	March 31, 2020 (Restated)
Present value of obligation as at beginning of the year	14.79	13.45
Interest Cost	0.92	0.95
Current Service Cost	2.48	2.23
Benefits Paid	(0.69)	(1.50)
Effect of Liability Transfer in	0.06	-
Effect of Liability Transfer out	(1.46)	(1.38)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.55	0.56
Actuarial (gains) /losses on obligations - due to change in experience	(0.84)	0.48
Present value of obligation as at the end of the year	16.81	14.79

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

38 Employee Benefits

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2021	March 31, 2020 (Restated)
Present value of obligation as at end of the year	16.81	14.79
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	16.81	14.79

(iii) Net gratuity cost for the year

Particulars	March 31, 2021	March 31, 2020 (Restated)
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.48	2.23
Interest Cost	0.92	0.95
Total	3.40	3.18
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.55	0.56
Actuarial (gains)/losses on obligations - due to change in experience	(0.84)	0.48
Total	0.71	1.04
Net Gratuity cost in Total Comprehensive Income (TCI)	4.11	4.22

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2021 is INR 5.22 Crore (Previous Year: INR 4.69 Crore).

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

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

(v) Sensitivity analysis

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

38 Employee Benefits

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.81)	0.90	(0.67)	0.74
Salary escalation rate (1% movement)	0.86	(0.79)	0.72	(0.66)
Attrition Rate (1% movement)	(0.23)	0.25	(0.13)	0.14

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

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

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2021	March 31, 2020 (Restated)
1st Following Year	2.23	2.17
2nd Following Year	2.00	1.90
3rd Following Year	2.07	1.78
4th Following Year	1.94	1.82
5th Following Year	1.99	1.64
Sum of Years 6 to 10	6.93	6.13

Compensated absences

Compensated absences for employee benefits of INR 1.48 Crore (Previous Year: INR 0.94 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

For other Employee Benefits Expense related to Long-term Incentive Refer note 33(a).

39 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

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

March 31, 2021	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	410.94	132.05	542.99	-	410.94	-	410.94

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

March 31, 2021	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	71.71	71.71	-	-	-	-
Loans	-	629.00	629.00	-	-	-	-
Other Non-Current Financial Assets	-	752.99	752.99	-	-	-	-
Current							
Investments	3,575.95	-	3,575.95	3,575.95	-	-	3,575.95
Trade receivables	-	189.71	189.71	-	-	-	-
Cash and cash equivalents	-	253.17	253.17	-	-	-	-
Bank balances other than above	-	383.16	383.16	-	-	-	-
Loans	-	3,569.78	3,569.78	-	-	-	-
Other Current Financial Assets	-	863.14	863.14	-	-	-	-
	3,987.00	6,844.71	10,831.71	3,575.95	410.94	0.11	3,987.00
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,039.19	-	1,039.19
Lease Liabilities	-	10.61	10.61	-	-	10.61	10.61
Other Non-Current Financial Liabilities	-	121.11	121.11	-	-	-	-
Current							
Borrowings	-	3,513.12	3,513.12	-	-	-	-
Lease Liabilities	-	4.17	4.17	-	-	4.17	4.17
Trade Payables	-	413.48	413.48	-	-	-	-
Other Current Financial Liabilities	-	483.57	483.57	-	-	-	-
	-	5,546.06	5,546.06	-	1,039.19	14.78	1,053.97

March 31, 2020 (Restated)	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	358.58	162.89	521.47	-	358.58	-	358.58
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

March 31, 2020 (Restated)	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	89.83	89.83	-	-	-	-
Loans	-	26.33	26.33	-	-	-	-
Other Non-Current Financial Assets	-	2.99	2.99	-	-	-	-
Current							
Investments	1,997.65	-	1,997.65	1,997.65	-	-	1,997.65
Trade receivables	-	382.90	382.90	-	-	-	-
Cash and cash equivalents	-	74.73	74.73	-	-	-	-
Bank Balances other than above	-	352.56	352.56	-	-	-	-
Loans	-	2,974.95	2,974.95	-	-	-	-
Other Current Financial Assets	-	558.29	558.29	-	-	-	-
	2,356.34	4,625.47	6,981.81	1,997.65	358.58	0.11	2,356.34
Financial Liabilities							
Non Current							
Lease Liabilities	-	1.15	1.15	-	-	1.15	1.15
Current							
Borrowings	-	3,204.04	3,204.04	-	-	-	-
Lease Liabilities	-	2.84	2.84	-	-	2.84	2.84
Trade Payables	-	430.98	430.98	-	-	-	-
Other Current Financial Liabilities	-	835.95	835.95	-	500.00	-	500.00
	-	4,474.96	4,474.96	-	500.00	3.99	503.99

b) Measurement of Fair Value

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.
- For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

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

c) Risk Management Framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

d) Financial risk management

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

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

(i) Credit risk

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

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

Trade Receivables

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

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

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

The ageing of trade receivables are as follows:

Particulars	March 31, 2021	March 31, 2020 (Restated)
More than 12 months	47.68	40.54
Others	249.88	463.09

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, 2021	March 31, 2020 (Restated)
Opening balance	30.90	23.45
Add: Impairment loss recognised	5.24	7.45
Less: Impairment loss reversed	-	-
Closing balance	36.14	30.90

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

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

The Company has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Company has recorded provision / expected credit loss on investment in debt and equity instruments of INR 35.43 Crore (Net of impairment reversal) (Previous Year: INR 54.18 Crore), other current financial assets of INR 11.63 Crore (Previous Year: INR 5 Crore).

As at March 31, 2021, the Company had secured project deposits of INR 5.48 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 16.65 Crore (Previous Year: INR 16.65 Crore), which have been considered as doubtful by the Company. The Company has fully provided such doubtful project deposits and unsecured loans as at March 31, 2021 (Previous Year provision : INR Nil). The Company does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2021	March 31, 2020 (Restated)
Opening balance	59.18	-
Add: Impairment loss recognised	72.88	59.18
Less: Impairment loss reversed	(3.69)	-
Closing balance	128.37	59.18

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.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

(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, 2021	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1,000.00	1,174.86	24.86	75.00	1,075.00	-
Lease Liabilities	10.61	12.00	-	4.06	7.94	-
Other Non Current Financial Liabilities	121.11	134.76	-	67.38	67.38	-
Current						
Borrowings	3,513.12	3,545.80	3,545.80	-	-	-
Lease Liabilities	4.17	5.16	5.16	-	-	-
Trade Payables	413.48	414.57	407.06	2.32	5.19	-
Other Current Financial Liabilities	483.57	483.57	483.57	-	-	-

March 31, 2020 (Restated)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,204.04	3,263.28	3,263.28	-	-	-
Trade Payables	430.98	431.52	426.22	3.83	0.65	0.82
Other Current Financial Liabilities	835.95	854.86	854.86	-	-	-

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.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Financial liabilities		
Variable rate instruments	371.15	259.32
Fixed rate instruments	4,138.33	3,441.99
	4,509.48	3,701.31
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	6,089.42	3,914.22
	6,089.42	3,914.22

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

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

Cash flow sensitivity analysis for variable-rate instruments

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
March 31, 2021		
Financial Liabilities		
Variable rate instruments		
Borrowings	(3.71)	3.71
Cash flow sensitivity (net)	(3.71)	3.71
March 31, 2020 (Restated)		
Financial Liabilities		
Variable rate instruments		
Borrowings	(2.59)	2.59
Cash flow sensitivity (net)	(2.59)	2.59

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

40 Capital Management

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

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

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

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Net debt	(402.01)	1,296.30
Total equity	8,755.51	5,105.99
Net debt to Equity ratio	(0.05)	0.25

41 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, 2021	March 31, 2020 (Restated)		
Options Outstanding at the beginning of the year	111,077	133,913		
Add: Options granted	45,893	50,797		
Less: Options exercised	57,072	70,888	5.00	626.48
Less : Option lapsed	9,912	2,745		
Options Outstanding at the end of the year	89,986	111,077		

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

41 Employee Stock Grant Scheme

- b) The weighted average exercise price of the options outstanding as at March 31, 2021 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, 2021 is 0.89 years (Previous year: 0.74 years)
- c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 880.46 (Previous year: INR 756.42). The following table lists the average inputs to the model used for the plan for the year ended March 31, 2021:

Particulars	March 31, 2021	March 31, 2020 (Restated)	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	39%-71%	33%-51%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.62%-7.07%	6.37%-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 885.19	INR 760.99	

- d) The expense arising from ESGS scheme during the year is INR 3.05 Crore (Previous Year: INR 4.38 Crore)

42 Leases

- a) The Company has recognised INR 3.45 Crore (Previous Year: INR 2.28 Crore) towards minimum lease payments for short-term leases and INR 0.37 Crore (Previous Year: INR 0.13 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 1.17 Crore (Previous Year: INR 2.81 Crore) minimum lease receipt in the Standalone Statement of Profit and Loss.

b) As a lessor

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Future minimum lease receipts under operating leases		
Not later than 1 year	1.24	2.08
Later than 1 year and not later than 5 years	3.17	8.00
Later than 5 years	-	2.23

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

42 Leases

c) As a Lessee

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

Particulars	March 31, 2021
Right-of-Use Assets	
Cost	
Balance as at April 01, 2019	9.44
Add: Additions	-
Less: Disposals	(1.52)
Balance as at March 31, 2020 (Restated)	7.92
Add: Additions	15.91
Less: Disposals	-
Balance as at March 31, 2021	23.83
Accumulated Depreciation	
Balance as at April 01, 2019	-
Add: Depreciation charge for the year	4.63
Less: Disposals	-
Balance as at March 31, 2020 (Restated)	4.63
Add: Depreciation charge for the year	5.08
Less: Disposals	-
Balance as at March 31, 2021	9.71
Carrying amount	
Balance as at March 31, 2020 (Restated)	3.29
Balance as at March 31, 2021	14.12
Lease Liabilities	
Balance as at April 01, 2019	11.00
Less: Disposals	(2.11)
Add: Interest Expense on lease Liabilities	0.53
Less: Total cash outflow for leases	(5.43)
Balance as at March 31, 2020 (Restated)	3.99
Less: Disposals	-
Add: Additions	15.91
Add: Interest Expense on lease Liabilities	1.13
Less: Total cash outflow for leases	(6.27)
Balance as at March 31, 2021	14.77

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Future minimum lease payments under operating leases		
Not later than 1 year	5.16	3.03
Later than 1 year and not later than 5 years	12.00	1.18
Weighted average effective interest rate (%)	8.00%	8.00%

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2021 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 Landmark Redevelopers Private Limited
- 12 Godrej Properties Worldwide Inc., USA
- 13 Ceeer Lifespaces Private Limited (w.e.f March 20, 2020)
- 14 Godrej Green Woods Private Limited (w.e.f May 26, 2020)
- 15 Godrej Precast Construction Private Limited (w.e.f July 19, 2020)
- 16 Godrej Realty Private Limited (w.e.f March 31, 2021)

b) Subsidiaries Limited Liability Partnership :

- 1 Godrej Highrises Realty LLP
- 2 Godrej Project Developers & Properties LLP
- 3 Godrej Skyview LLP
- 4 Godrej Green Properties LLP
- 5 Godrej Projects (Soma) LLP
- 6 Godrej Projects North LLP
- 7 Godrej Athenmark LLP
- 8 Godrej Vestamark LLP (upto May 02, 2019)
- 9 Embellish Houses LLP (upto May 10, 2020)
- 10 Godrej City Facilities Management LLP
- 11 Godrej Olympia LLP (w.e.f. June 21, 2019)
- 12 Godrej Florentine LLP (w.e.f. June 21, 2019)
- 13 Godrej Odyssey LLP (w.e.f. June 21, 2019 till September 25, 2019)
- 14 Ashank Realty Management LLP (w.e.f. May 30, 2019)
- 15 Ashank Facility Management LLP (w.e.f. July 09, 2019)
- 16 Godrej Construction Projects LLP (w.e.f March 31,2021)

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

iii) a) Associate:

- 1 Godrej One Premises Management Private Limited

iii) b) Joint Venture :

- 1 Godrej Realty Private Limited (upto March 30, 2021)
- 2 Godrej Redevelopers (Mumbai) Private Limited
- 3 Godrej Greenview Housing Private Limited
- 4 Wonder Space Properties Private Limited (upto April 04, 2019)
- 5 Wonder City Buildcon Private Limited
- 6 Godrej Home Constructions Private Limited
- 7 Wonder Projects Development Private Limited
- 8 Godrej Real View Developers Private Limited
- 9 Pearlite Real Properties Private Limited
- 10 Godrej Skyline Developers Private Limited
- 11 Godrej Green Homes Private Limited (*formerly known as Godrej Green Homes Limited*)
- 12 Godrej Ashank Macbricks Private Limited (*formerly known as Ashank Macbricks Private Limited*)
- 13 Munjal Hospitality Private Limited (w.e.f. June 29, 2019)
- 14 Yujya Developers Private Limited (w.e.f December 2, 2019)
- 15 Vivrut Developers Private Limited (w.e.f February 10, 2020)
- 16 Madhuvan Enterprises Private Limited (w.e.f August 17, 2020)
- 17 Mosaic Landmarks LLP
- 18 Dream World Landmarks LLP
- 19 Oxford Realty LLP
- 20 Godrej SSPDL Green Acres LLP
- 21 Caroa Properties LLP
- 22 M S Ramaiah Ventures LLP
- 23 Oasis Landmarks LLP
- 24 Godrej Amitis Developers LLP (*formerly known as Amitis Developers LLP*)
- 25 Godrej Construction Projects LLP (upto March 30, 2021)
- 26 Godrej Housing Projects LLP
- 27 Godrej Property Developers LLP
- 28 AR Landcraft LLP
- 29 Bavdhan Realty @ Pune 21 LLP
- 30 Prakhhyat Dwellings LLP
- 31 Godrej Highview LLP
- 32 Godrej Projects North Star LLP
- 33 Godrej Developers & Properties LLP
- 34 Godrej Reserve LLP
- 35 Godrej Irismark LLP

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

- 36 Roseberry Estate LLP
- 37 Suncity Infrastructures (Mumbai) LLP
- 38 Manjari Housing Projects LLP
- 39 Maan-Hinge Township Developers LLP
- 40 Mahalunge Township Developers LLP
- 41 Godrej Vestamark LLP (w.e.f. May 03, 2019)
- 42 Manyata Industrial Parks LLP (w.e.f. April 22, 2019)
- 43 Godrej Odyssey LLP (w.e.f. September 26, 2019)
- 44 Universal Metro Properties LLP. (w.e.f December 2, 2019)
- 45 Embellish Houses LLP (w.e.f. May 11, 2020)

iv) Other Related Parties in Godrej Group :

- 1 Godrej & Boyce Manufacturing Company Limited
- 2 Godrej Investment Advisors Private Limited
- 3 Godrej Agroviet Limited
- 4 Natures Basket Limited (upto July 04, 2019)
- 5 Cream Line Dairy Products Limited
- 6 Godrej Consumer Products Limited
- 7 Annamudi Real Estates LLP
- 8 Godrej Housing Finance Limited

v) Key Management Personnel and their Relatives :

- 1 Mr Adi B Godrej
- 2 Mr. Nadir B Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Mohit Malhotra
- 5 Mr. Jamshyd N. Godrej
- 6 Mr. K. B. Dadiseth
- 7 Mrs. Lalita D. Gupte
- 8 Mr. Pranay Vakil
- 9 Mr. Amitava Mukherjee
- 10 Ms. Sutapa Banerjee (w.e.f November 5, 2019)
- 11 Mrs. Tanya Dubash
- 12 Mst. Hormazd Nadir Godrej

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

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

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

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	Joint Venture (iii) (b)	Other related parties in Godrej Group (iv)	Total
Transactions during the Year						
Purchase of Property, Plant and Equipment						
Current Year	-	-	-	-	0.14	0.14
Previous Year (Restated)	-	-	-	0.26	-	0.26
Purchase of Land/ Development Right Agreement						
Current Year	-	-	-	-	9.60	9.60
Previous Year (Restated)	-	-	-	-	134.68	134.68
Expense charged by other Companies / Entities						
Current Year	12.35	16.98	2.67	0.02	14.44	46.46
Previous Year (Restated)	10.75	5.79	3.38	0.06	10.15	30.13
Interest Income on Debenture						
Current Year	-	-	-	73.41	-	73.41
Previous Year (Restated)	-	-	-	61.72	-	61.72
Amount paid on transfer of Employee (Net)						
Current Year	-	0.16	-	1.88	-	2.04
Previous Year (Restated)	1.83	-	-	1.86	0.01	3.70
Sale of Property, Plant and Equipment						
Current Year	0.00	-	-	2.20	-	2.20
Previous Year (Restated)	-	-	-	-	-	-
Income Received from other Companies / Entities						
Current Year	-	-	-	3.48	-	3.48
Previous Year (Restated)	-	-	-	0.83	-	0.83
Expense charged to other Companies / Entities						
Current Year	0.54	90.27	-	135.47	0.40	226.68
Previous Year (Restated)	0.12	51.34	-	169.89	0.75	222.10
Development Management Fees Received						
Current Year	-	-	-	117.23	5.21	122.44
Previous Year (Restated)	-	-	-	110.10	8.37	118.47
Interest Income						
Current Year	-	149.47	-	353.47	-	502.94
Previous Year (Restated)	-	92.43	-	208.81	-	301.24

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	Joint Venture (iii) (b)	Other related parties in Godrej Group (iv)	Total
Share of Profit/(Loss) in LLP						
Current Year	-	(1.05)	-	(66.53)	-	(67.58)
Previous Year (Restated)	-	(0.94)	-	(61.27)	-	(62.22)
Amount received on transfer of Employee (Net)						
Current Year	0.15	0.00	-	0.07	-	0.22
Previous Year (Restated)	0.01	-	-	-	0.14	0.15
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee - Issued/ (Cancelled)						
Current Year	-	116.15	-	(5.81)	-	110.34
Previous Year (Restated)	-	4.51	-	-	-	4.51
Investment made in Equity / Preference Share						
Current Year	-	64.01	-	18.45	-	82.46
Previous Year (Restated)	-	0.01	-	14.22	-	14.23
Investment made in Capital Account of LLP						
Current Year	-	0.93	-	211.72	-	212.65
Previous Year (Restated)	-	0.04	-	10.98	-	11.02
Investment made in Debenture						
Current Year	-	-	-	55.35	-	55.35
Previous Year (Restated)	-	-	-	86.14	-	86.14
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	20.96	-	20.96
Revenue recognised for Sale of Units / Development Rights						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	2.26	-	-	338.31	3.63	344.20
Redemption / Sale of Debenture						
Current Year	-	-	-	15.00	-	15.00
Previous Year (Restated)	-	-	-	147.45	-	147.45
Loans and Advances given / (taken) #						
Current Year	-	1,013.32	-	1,126.10	-	2,139.42
Previous Year (Restated)	-	1,440.68	-	1,136.95	-	2,577.63

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	Joint Venture (iii) (b)	Other related parties in Godrej Group (iv)	Total
Loans and Advances repaid						
Current Year	-	377.70	-	550.05	-	927.75
Previous Year (Restated)	-	735.35	-	776.70	-	1,512.05
Deposit given						
Current Year	-	-	-	-	0.29	0.29
Previous Year (Restated)	-	-	0.01	-	-	0.01
Amount received /(refund) against Sale of Unit/Development Rights						
Current Year	0.03	-	-	241.69	(0.15)	241.57
Previous Year (Restated)	2.06	-	-	-	3.35	5.41
Amount received against share of Profit						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	0.09	-	0.09

Balance Outstanding as at March 31, 2021						
Amount Receivable						
As at March 31, 2021	-	2,275.37	-	2,328.61	5.67	4,609.65
As at March 31, 2020 (Restated)	0.03	1,564.04	-	1,861.09	0.01	3,425.17
Amount Payable						
As at March 31, 2021	1.62	3.95	0.24	-	4.91	10.72
As at March 31, 2020 (Restated)	1.80	2.17	-	0.21	136.27	140.45
Unbilled Revenue						
As at March 31, 2021	-	-	-	12.38	-	12.38
As at March 31, 2020 (Restated)	-	-	-	-	-	-
Advance received against Share of Profit						
As at March 31, 2021	-	-	-	18.29	-	18.29
As at March 31, 2020 (Restated)	-	-	-	19.74	-	19.74
Deposit Receivable						
As at March 31, 2021	0.36	-	0.04	-	1.80	2.20
As at March 31, 2020 (Restated)	0.36	-	0.04	-	1.51	1.91
Debenture Outstanding						
As at March 31, 2021	-	-	-	542.99	-	542.99
As at March 31, 2020 (Restated)	-	-	-	531.97	-	531.97
Debenture Interest Outstanding						
As at March 31, 2021	-	-	-	190.34	-	190.34
As at March 31, 2020 (Restated)	-	-	-	128.71	-	128.71

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	Joint Venture (iii) (b)	Other related parties in Godrej Group (iv)	Total
Advance received against Sale of Units						
As at March 31, 2021	-	-	-	-	-	-
As at March 31, 2020 (Restated)	-	-	-	-	0.15	0.15
Receivable from LLPs						
As at March 31, 2021	-	1.82	-	45.24	-	47.06
As at March 31, 2020 (Restated)	-	0.07	-	36.95	-	37.02
Share of Loss from LLPs						
As at March 31, 2021	-	2.29	-	213.31	-	215.60
As at March 31, 2020 (Restated)	-	1.18	-	124.90	-	126.08
Investment in Capital account						
As at March 31, 2021	-	0.93	-	722.93	-	723.86
As at March 31, 2020 (Restated)	-	0.04	-	511.17	-	511.21
Investment in Equity/Preference shares						
As at March 31, 2021	-	317.19	0.00	119.94	-	437.13
As at March 31, 2020 (Restated)	-	253.18	0.00	108.39	-	361.57
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding						
As at March 31, 2021	-	126.91	-	7.54	-	134.45
As at March 31, 2020 (Restated)	-	10.76	-	13.35	-	24.11

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Short-term employee benefits **	15.12	23.00
Provision for Long Term Incentive (Refer Note 33)	40.00	-
Post retirement benefits	0.27	0.38
Share based payment transactions	0.63	0.77
Total Compensation paid to Key Management Personnel	56.02	24.15
Revenue recognised for sale of flats / units to KMP and their relatives	1.00	31.30
Amount received from sale of flats/ units to KMP and their relatives	2.39	2.16
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	(0.01)	(0.40)
Amount received on issue of equity shares under ESGs to KMP	0.01	-
Unbilled Revenue	-	1.49

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

3 Significant Related Party Disclosure

Nature of Transaction	March 31,2021	March 31,2020 (Restated)
Loans and Advances given / (taken) #		
Godrej Project Development Limited	594.25	1,198.76
Godrej Green Woods Private Limited	225.08	-
AR Landcraft LLP	162.62	73.40
Roseberry Estate LLP	160.86	77.46
Loans and Advances repaid		
Godrej Project Development Limited	358.44	733.57
Revenue recognised for Sale of Units / Development Rights		
Godrej Vestamark LLP	-	338.31
Investment made in Capital Account of LLP		
Godrej Vestamark LLP	196.50	-
Amount received against Sale of Unit/ Development Rights		
Godrej Vestamark LLP	241.69	-

** During the current year, the managerial remuneration provided by the Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Company has already obtained the shareholder's approval for INR 15 crore. The Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.

**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 48 (c) (iv) for Commitments

Refer Note 39 (d) (i) for provision / expected credit loss

Refer Note 51 for financial asset written off

Includes Interest receivable as on April 01, 2020 converted into Loan

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

44 Revenue from Contracts with Customers

- (a) The amount of INR 14.07 Crore (Previous Year: INR 965.26 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2021.
- (b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2021	March 31, 2020 (Restated)
Contract asset		
At the beginning of the reporting period	129.92	57.48
Cumulative catch-up adjustments to revenue affecting contract asset	(92.33)	72.44
At the end of the reporting period	37.59	129.92
Contract liability		
At the beginning of the reporting period	226.31	1,158.39
Cumulative catch-up adjustments affecting contract liability	245.61	(862.60)
Significant financing component	14.20	(69.48)
At the end of the reporting period	486.12	226.31

- (c) Performance obligation

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021 is INR 1,374.15 Crore (Previous Year: INR 648.58 Crore), of which INR 997.79 Crore (Previous Year: INR 179.16 Crore), which will be recognised as revenue over a period of 1-2 years and INR 376.36 Crore (Previous Year: INR 469.42 Crore) which will be recognised over a period of 2-4 years.

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

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2021:

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

44 Revenue from Contracts with Customers

Particulars	March 31, 2021	March 31, 2020 (Restated)
Contract price of the revenue recognised	353.35	1,977.38
Add: Significant financing component	-	95.06
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer Note 58)	195.20	-
Less: Customer incentive/benefits	(4.81)	(12.79)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	543.74	2,059.65

45 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, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	97.56%	97.56%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	99.99%	99.99%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Citystar Infraprojects Limited	India	100%	100%
9	Godrej Residency Private Limited	India	100%	100%
10	Godrej Properties Worldwide Inc., USA	USA	100%	100%
11	Ceeear Lifespaces Private Limited (w.e.f. March 20, 2020)	India	100%	100%
12	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	India	100%	-
13	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	India	100%	-
14	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	India	100%	N.A.

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

45 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, 2021	As on March 31, 2020 (Restated)	As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Highrises Realty LLP	India	34%	34%	33.33%	33.33%
2	Godrej Project Developers & Properties LLP	India	51%	51%	50%	50%
3	Godrej Projects (Soma) LLP	India	1%	1%	50%	50%
4	Godrej Projects North LLP	India	1%	1%	50%	50%
5	Godrej Athenmark LLP	India	1%	1%	50%	50%
6	Godrej City Facilities Management LLP	India	99%	99%	50%	50%
7	Godrej Skyview LLP	India	1%	1%	50%	50%
8	Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	India	N.A.	99%	N.A.	50%
9	Ashank Realty Management LLP (w.e.f. May 30, 2019)	India	90%	90%	50%	50%
10	Godrej Olympia LLP (w.e.f. June 21, 2019)	India	90%	90%	50%	50%
11	Ashank Facility Management LLP (w.e.f. July 09, 2019)	India	50%	50%	50%	50%
12	Godrej Odyssey LLP (Classified as Wholly Owned Subsidiary w.e.f. June 21, 2019 to September 25, 2019)	India	N.A.	N.A.	N.A.	N.A.
13	Godrej Florentine LLP (w.e.f. June 21, 2019)	India	90%	90%	50%	50%
14	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	India	99%	N.A.	50%	N.A.

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

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	India	N.A.	51%
2	Wonder City Buildcon Private Limited	India	25.10%	25.10%
3	Godrej Home Constructions Private Limited	India	25.10%	25.10%
4	Godrej Greenview Housing Private Limited	India	20%	20%
5	Wonder Projects Development Private Limited	India	20%	20%
6	Godrej Real View Developers Private Limited	India	20%	20%

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

45 Information on Subsidiaries, Joint Ventures and Associates

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
7	Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Limited)	India	50%	50%
8	Pearlite Real Properties Private Limited	India	49%	49%
9	Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	India	20%	20%
10	Yujya Developers Private Limited (w.e.f December 02, 2019)	India	20%	20%
11	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	India	20%	20%

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2021	As on March 31, 2020 (Restated)	As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	Oasis Landmarks LLP	India	38%	38%	66.67%	66.67%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
8	Caroa Properties LLP	India	35%	35%	66.67%	66.67%
9	Godrej Construction Projects LLP (Classified as Subsidiary w.e.f. March 31, 2021)	India	N.A.	34%	N.A.	51%
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	India	46%	46%	50%	50%
12	A R Landcraft LLP	India	29%	29%	25%	25%
13	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP	India	45%	45%	66.67%	66.67%
15	Godrej Highview LLP	India	40%	40%	50%	50%
16	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
17	Godrej Irismark LLP	India	50%	50%	50%	50%
18	Godrej Projects North Star LLP	India	55%	55%	50%	50%
19	Mahalunge Township Developers LLP	India	39%	39%	25%	25%
20	Maan-Hinje Township Developers LLP	India	39%	39%	25%	25%
21	Manjari Housing Projects LLP	India	39%	39%	25%	25%
22	Roseberry Estate LLP	India	49%	49%	50%	50%

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

45 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, 2021	As on March 31, 2020 (Restated)	As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%	%	%
23	Godrej Odyssey LLP (w.e.f. September 26, 2019)	India	55%	55%	33.33%	33.33%
24	Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	India	1%	1%	50%	50%
25	Godrej Vestamark LLP (Classified as Subsidiary upto May 02, 2019)	India	51%	51%	25%	25%
26	Universal Metro Properties LLP (w.e.f. December 02, 2019)	India	49%	49%	50%	50%
27	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	India	25%	N.A.	25%	N.A.

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, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej One Premises Management Private Limited	India	30%	30%

46 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, 2021	March 31, 2020 (Restated)		March 31, 2021	March 31, 2020 (Restated)
1	Loans and Advances						
	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	0.96	0.74	0.22	0.96	1.10
	Godrej Projects Development Limited	Working Capital	1,478.63	1,242.82	235.81	1,490.99	1,377.23
	Godrej Garden City Properties Private Limited	Working Capital	10.89	-	10.89	10.89	-
	Wonder City Buildcon Private Limited	Working Capital	-	-	-	-	524.90
	Mosiac Landmarks LLP	Working Capital	0.54	-	0.54	0.54	-

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

46 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, 2021	March 31, 2020 (Restated)		March 31, 2021	March 31, 2020 (Restated)
	Godrej Property Developers LLP	Working Capital	0.16	0.15	0.01	0.16	0.16
	Dream World Landmarks LLP	Working Capital	55.46	51.31	4.15	73.30	77.88
	Oxford Realty LLP	Working Capital	59.17	52.13	7.04	60.25	84.27
	Godrej SSPDL Green Acres LLP	Working Capital	40.06	27.63	12.43	40.06	32.24
	M S Ramaiah Ventures LLP	Working Capital	3.42	2.99	0.43	3.42	3.41
	Oasis Landmarks LLP	Working Capital	170.63	113.39	57.24	206.07	146.08
	Caroa Properties LLP	Working Capital	140.89	74.43	66.46	140.89	116.69
	Godrej Construction Projects LLP (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	12.30	20.24	(7.94)	30.96	22.28
	Godrej Housing Projects LLP	Working Capital	8.35	11.41	(3.06)	13.97	35.84
	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	Working Capital	43.24	76.32	(33.08)	85.29	89.57
	Mahalunge Township Developers LLP	Working Capital	84.30	95.47	(11.17)	109.26	102.81
	Godrej Developers & Properties LLP	Working Capital	49.12	46.81	2.31	62.99	57.84
	Godrej Highrises Realty LLP	Working Capital	4.18	3.72	0.46	4.18	4.17
	Godrej Project Developers & Properties LLP	Working Capital	-	-	-	0.05	-
	AR Landcraft LLP	Working Capital	192.48	69.09	123.39	200.75	90.55
	Prakhhyat Dwellings LLP	Working Capital	206.11	142.16	63.95	206.11	156.65
	Bavdhan Realty @ Pune 21 LLP	Working Capital	6.68	6.06	0.62	6.71	6.71
	Godrej Highrises Properties Private Limited	Working Capital	206.55	123.80	82.75	206.61	131.21
	Citystar Infraprojects Limited	Working Capital	0.43	0.42	0.01	0.43	0.42
	Godrej Highview LLP	Working Capital	59.72	49.39	10.33	74.19	74.88
	Godrej Projects (Soma) LLP	Working Capital	0.03	0.02	0.01	0.03	0.02
	Godrej Projects North LLP	Working Capital	-	0.01	(0.01)	0.02	0.01
	Godrej Projects North Star LLP	Working Capital	25.59	29.85	(4.26)	48.23	31.91
	Godrej Irismark LLP	Working Capital	52.11	50.96	1.15	70.34	86.04
	Roseberry Estate LLP	Working Capital	334.06	203.22	130.84	334.06	242.41
	Godrej Athenmark LLP	Working Capital	0.31	0.28	0.03	0.31	0.31
	Godrej Home Developers Private Limited	Working Capital	0.04	0.02	0.02	0.04	0.03
	Godrej Hillside Properties Private Limited	Working Capital	0.04	0.03	0.01	0.04	0.03
	Godrej Genesis Facilities Management Private Limited	Working Capital	1.07	0.81	0.26	1.08	1.19

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

46 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, 2021	March 31, 2020 (Restated)		March 31, 2021	March 31, 2020 (Restated)
	Godrej Real View Developers Private Limited	Working Capital	-	0.00	-	0.00	18.61
	Godrej Skyline Developers Private Limited	Working Capital	-	-	-	-	0.10
	Maan-Hinje Township Developers LLP	Working Capital	86.43	33.68	52.75	86.43	36.67
	Godrej Vestamark LLP (Classified as Joint Venture w.e.f. May 03, 2019)	Working Capital	11.34	-	11.34	17.05	322.24
	Manjari Housing Projects LLP	Working Capital	62.38	31.12	31.26	62.38	37.32
	Godrej Macbricks Private Limited (Formerly known as Ashank Macbricks Private Limited)	Working Capital	-	-	-	0.00	11.81
	Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	Working Capital	15.70	0.01	15.69	15.97	0.01
	Godrej City Facilities Management LLP	Working Capital	0.01	0.01	0.00	0.01	0.01
	Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	Working Capital	31.31	24.94	6.37	43.67	38.32
	Godrej Odyssey LLP (w.e.f. June 21, 2019)	Working Capital	18.06	14.85	3.21	18.06	15.42
	Godrej Florentine LLP (w.e.f. June 21, 2019)	Working Capital	-	-	-	0.87	0.00
	Godrej Olympia LLP (w.e.f. June 21, 2019)	Working Capital	0.01	0.00	0.01	0.08	0.00
	Ashank Realty Management LLP (w.e.f. May 30, 2019)	Working Capital	-	-	-	-	0.01
	Universal Metro Properties LLP (w.e.f. December 02, 2019)	Working Capital	75.36	41.70	33.67	75.36	42.57
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	223.82	-	223.82	223.82	-
	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	Working Capital	-	-	-	-	10.50
	Cear Lifespaces Private Limited (w.e.f. March 20, 2020)	Working Capital	191.03	109.50	81.53	191.03	109.51

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

46 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
			March 31, 2021	March 31, 2020 (Restated)	
2	Guarantees				
	Godrej Projects Development Limited	Working Capital	10.76	10.76	-
	Dream World Landmarks LLP	Working Capital	0.25	0.25	-
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	48.20	-	48.20
3	Investment in fully paid-up equity instruments and current investments	Refer Note 6 and 7			

47 Scheme of Amalgamation

Amalgamation of Wonder Space Properties Private Limited (WSPPL) with Godrej Properties Limited (GPL) :

Pursuant to the Scheme of Amalgamation (the Scheme) under Section 230 to 240 of the Companies Act, 2013 sanctioned by the National Company Law Tribunal at Mumbai Bench on September 14, 2020 and filed with the Registrar of Companies (RoC) on October 26, 2020, WSPPL, a 100% Subsidiary of Godrej Properties Limited (GPL), is amalgamated with GPL w.e.f. April 05, 2019, the Appointed Date.

As per the said Scheme:

- All the assets and liabilities as appearing in the books of WSPPL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances, if any have been cancelled.
- GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.35 Crore which have been charged to the Standalone Statement of Profit and Loss during the year ended March 31, 2020.
- In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the Standalone Financial Statements of GPL for the year ended March 31, 2020 have been restated from the Appointed Date when the business combination had occurred.

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

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

Impact on the Standalone Balance Sheet:

Particulars	March 31, 2020
Current Assets Other Than Cash and Cash Equivalents	182.82
Cash and Cash equivalents	0.01
Non Current Assets	(92.66)
	90.17
Current Liabilities	18.96
Other Equity	71.21
	90.17

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

47 Scheme of Amalgamation

Impact on the Standalone Statement of Profit and Loss

Particulars	March 31, 2020
Total Income	317.64
Cost of Sales	212.09
Finance Costs	(4.35)
Other Expense	0.03
Tax expenses	38.53
Total Expenses	246.30
Total Comprehensive Income for the year	71.34

48 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2021	March 31, 2020 (Restated)
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	194.90	36.98
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	11.65	10.91
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	14.72	13.73
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	69.89	61.65
v) Appeal under GST, preferred before Mumbai High Court	13.21	-
vi) Appeal under GST, to be preferred before Commissioner Appeals	0.06	-
vii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	0.77
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	177.72	36.02
ii) Guarantees given by the Company	7.29	13.10

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

48 Contingent Liabilities and Commitments

c) Commitments

(i) Particulars	March 31, 2021	March 31, 2020 (Restated)
Capital Commitment (includes Capital work-in-progress and Investment Property under construction) (Net of advance)	17.54	31.76

- (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.

49 Payment to Auditors (net of taxes)

Particulars	March 31, 2021	March 31, 2020 (Restated)
Audit Fees	0.76	0.79
Fees for QIP related work	0.65	0.38
Certification and other services	0.12	0.05
Reimbursement of Expenses	0.06	0.05
Total	1.60	1.27

50 Foreign Exchange Difference

The amount of exchange difference included in the Standalone Statement of Profit and Loss, is INR 0.06 Crore (Net Loss) (Previous Year: INR 0.22 Crore (Net Gain)).

51 Other Expenses includes provision for expected credit loss on investments and other assets of INR 80.41 Crore (Previous Year: 66.63 Crore) and financial assets written off INR 10.42 Crore (Previous Year: INR Nil).

52 Corporate Social Responsibility

The Company has spent INR 6.35 Crore* (Previous Year: INR 2.57 Crore) and created provision for unspent amount of INR 0.91 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 6.71 Crore. (Previous Year: INR 3.13 Crore)

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

52 Corporate Social Responsibility

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	6.35*	0.91	7.26
Year ended March 31, 2020			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	2.57	-	2.57

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

Balance as at April 01, 2020		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2021	
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
-	-	6.71	6.35*	-	0.91**	-

*includes INR 0.55 Crore related to previous year.

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

53 Utilisation of proceeds from issue of Shares

Qualified Institutional Placement

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

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

*Total issue related expenses are INR 60.22 Crore.

During the previous year, the Company raised a sum of INR 2,100.00 Crore by allotting 22,629,310 equity shares on a Qualified Institutional Placement basis.

Particulars	March 31, 2021
Proceeds from the issue of shares during the previous year	2,100.00
Utilisation during the previous year:	
Issue related expenses	34.32
Utilised for business development deals	87.24
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2020	1,978.44
Issue related expenses in current year	3.48
Utilised for business development deals in current year	1,402.73
Balance unutilised amount as at March 31, 2021	572.23

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

54 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 29)

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 195.20 Crore for the year ended March 31, 2021 (Previous Year: INR Nil) constituted more than 10% of the total revenue of the Company.

55 The write-down of inventories to net realisable value during the year amounted to INR 105.71 Crore (Previous Year: INR 27.74 Crore).

56 Additional disclosure to Micro, Small and Medium enterprises :

Particulars	March 31, 2021	March 31, 2020 (Restated)
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	17.74	10.84
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Notes Forming Part of Standalone Financial Statements

(Currency in INR Crore)

- 57** The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 58** As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM. The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Company has recognised the entitlement of TDR as revenue and reflected under Revenue from operations (Refer Note 29) based upon valuation report obtained from registered valuer at INR 195.20 Crore. This TDR forms part of the inventory and is reflected as such (Refer Note 13).
- 59** 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.
- 60** 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

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, May 03, 2021

For and on behalf of the Board of Directors of
Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
New York, May 03, 2021

Surender Varma
Company Secretary
ICSI Membership No. A10428
Mumbai, May 03, 2021

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2021

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2021

Independent Auditors' Report

To the Members of Godrej Properties Limited

Report on the Audit of Consolidated financial statements

Opinion

We have audited the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the 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 consolidated state of affairs of the Group, its associate and its joint ventures as at 31 March 2021, and of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

A) We draw attention to Note 44 (I) of the consolidated financial statements which describes the accounting for the Scheme of Amalgamation between the Holding Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and have been restated by the Holding Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 44 (I)) also describes in detail the impact of the business combination on the consolidated financial statements.

Our opinion is not modified in respect of the above matter.

B) We draw attention to Note 43 to the consolidated financial statements, relating to remuneration paid / payable to the Managing Director & CEO of the Holding Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

Revenue Recognition (Refer note 29 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>The Group's most significant revenue streams involve sale of residential and commercial units representing 46.87% of the total revenue from operations of the Group.</p> <p>Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Group 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. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognized in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Group's projects across different regions in India.</p> <p>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group'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, we have considered measurement of revenue as a key audit matter.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. Considering the adequacy of the disclosures in the consolidated financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115. <p>Revenue recognition prior to receipt of Occupancy Certificate/ similar approval and intimation to the customer</p> <ul style="list-style-type: none"> Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. Evaluating revenue overstatement or understatement by assessing Group's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Group's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers. Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers. Requesting confirmations, on a sample basis, from major customers for selected projects and reconciling them with revenue recognised. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation

The Key Audit Matter	How the matter was addressed in our audit
	<p>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</p> <ul style="list-style-type: none"> Identifying and testing operating effectiveness of key controls over recording of project costs. Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet. Comparing, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also, checked the related revenue had been recognised in accordance with the Group's revenue recognition policies. Comparing the costs to complete workings with the budgeted costs and inquiring for variance. Sighting Group's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes.

Inventories (Refer note 13 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Group comprising of finished goods and construction work in progress represent 28.31% of the Group's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p>Assessing NRV</p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Group.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering the Group's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Group, we have considered assessment of NRV of inventory as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Understanding from the Group the basis of estimated selling price for the unsold units and units under construction. Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects. Evaluating the Group's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Group. Comparing the estimated construction costs to complete each project with the Group's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Deferred Tax Assets (Refer note 11 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>Recognition and measurement of deferred tax assets</p> <p>Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 11 (c) to the consolidated financial statements.</p> <p>The Group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilise such brought forward business loss.</p> <p>We have identified recognition of deferred tax assets as a key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining the approved business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data. • Evaluating the projections of future taxable profits. Testing the underlying data and assumptions used in the profitability projections and performing sensitivity analysis. Checking other convincing evidence like definitive agreements for land / development rights and verifying the project plans in respect of new projects and review of contractual agreements with customers and estimates on unsold inventory for existing projects. • Assessing the recoverability of deferred tax assets by evaluating profitability, Group's forecasts and fiscal developments. • Focusing on the adequacy of the Group's disclosures on deferred tax and assumptions used. The Group's disclosures concerning income taxes are included in note 11 to the consolidated financial statements.

Investments in joint ventures and an associate and loans/financial instruments to joint ventures (Refer note 6, 7 and 18 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the investments in joint ventures and an associate held at cost less impairment represents 5.07% of the Group's total assets. The loans/financial instruments to joint ventures represent 17.39% of the Group's total assets.</p> <p>Recoverability of investments in joint ventures and an associate</p> <p>The Group's investments in joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation / impairment of investments in joint ventures and an associate to be a key audit matter.</p>	<p>Recoverability of investments in joint ventures and an associate</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Group and assessing profit history of those joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Group regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of joint ventures and an associate based on our knowledge of the Group and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Group's assessment of those indications. • Considering the adequacy of disclosures in respect of the investment in joint ventures and an associate.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to Company entities.
(Refer note 6, 7, 9 and 18 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Recoverability of Loans to Joint Ventures <p>The Group has extended loans to joint ventures. These are assessed for recoverability at each period end.</p> <p>Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to its joint ventures. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to joint ventures as a key audit matter because recoverability assessment involves Group's significant judgement and estimate.</p>	Recoverability of Loans to Joint Ventures <p>Our procedures included:</p> <ul style="list-style-type: none"> • 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. • Assessing the net worth of joint ventures on the basis of latest available financial statements. • Assessing the controls for grant of new loans and sighting the Board approvals obtained. We have tested Group'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. • Tracing loans advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans and advances given to joint ventures as on 31 March 2021.

Other Information

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

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

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

Management's and Board of Directors'/Designated Partners Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of

changes in equity and consolidated cash flows of the Group including its associate and joint ventures, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships included in the Group, its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/limited liability partnership and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies / Designated Partners of the limited liability partnerships included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company/ limited liability partnerships to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the Company/ limited liability partnerships or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the limited liability partnerships included in the Group and of its associate, joint ventures is responsible for overseeing the financial reporting process of each company/ limited liability partnerships.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group, its associate and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group, its associate and its joint ventures, to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

(A) As required by Section 143 (3) of the Act, based on our audit and other financial information of such subsidiaries, its associate and its joint venture companies, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors of the Group companies, its associate and its joint ventures companies incorporated in India as on 31 March 2021 and taken on record by the Board of Directors of the Group companies, its associate and its joint ventures companies, none of the directors of the Group companies, its associate and its joint ventures companies incorporated in India are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to adequacy of the internal financial controls with reference to financial statements of the Group companies, its associate and its joint ventures companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(B) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us and the other financial information of the subsidiaries, its associate and its joint ventures:

- i. the consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associate and its joint ventures – Refer Note 48 to the consolidated financial statements;
- ii. the Group, its associate and its joint ventures did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associate and its joint ventures incorporated in India during the year ended 31 March 2021; and
- iv. the disclosures in the consolidated financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

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

- i. We draw attention to Note 43 to the consolidated financial statements, relating to remuneration paid/ payable to the Managing Director & CEO of the Holding Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders. Our opinion is not modified in respect of this matter; and
- ii. 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

Aniruddha Godbole
Partner

Membership No: 105149
UDIN: 21105149AAAADB4498

Mumbai
3 May 2021

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Godrej Properties Limited for the year ended – 31 March 2021

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Properties Limited ("the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiary companies incorporated in India together referred to as the "Group"), its associate and its joint venture companies, as of that date.

In our opinion, the Group, its associate and its joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to consolidated 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 control reference to financial statements includes 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 authorizations 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are

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

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

Mumbai
3 May 2021

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADB4498

Consolidated Balance Sheet

as at March 31, 2021

(Currency in INR Crore)

Particulars	Note	As At March 31, 2021	As At March 31, 2020 (Restated)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	101.51	77.89
Right-of-use Asset	42	27.83	3.76
Capital Work-in-Progress	3	229.25	160.86
Investment Property	4	23.17	9.79
Goodwill on Consolidation		0.04	0.04
Intangible Assets	5	21.94	21.48
Intangible Assets Under Development	5	0.10	2.05
Equity accounted investees	6	824.24	822.75
Financial Assets			
Other Investments	7	698.93	686.68
Trade Receivables	8	71.71	89.83
Loans	9	29.00	26.33
Other Non-Current Financial Assets	10	753.01	3.21
Deferred Tax Assets (Net)	11	291.62	348.58
Income Tax Assets (Net)		68.58	154.78
Other Non-Current Non Financial Assets	12	33.21	37.56
Total Non-Current Assets		3,174.14	2,445.59
Current Assets			
Inventories	13	4,801.41	2,125.31
Financial Assets			
Investments	14	3,719.39	2,061.57
Trade Receivables	15	238.35	432.75
Cash and Cash Equivalents	16	268.71	146.87
Bank Balances other than above	17	404.54	360.11
Loans	18	2,437.37	1,602.53
Other Current Financial Assets	19	792.22	491.75
Other Current Non Financial Assets	20	411.53	423.67
Total Current Assets		13,073.52	7,644.56
TOTAL ASSETS		16,247.66	10,090.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	138.97	126.01
Other Equity		8,180.52	4,681.78
Total Equity		8,319.49	4,807.79
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1,000.00	-
Lease Liabilities	42	21.79	1.15
Other Non-Current Financial Liabilities	23	121.11	-
Deferred Tax Liabilities (Net)	11	1.03	0.40
Provisions	24	14.95	12.80
Total Non-Current Liabilities		1,158.88	14.35
Current Liabilities			
Financial Liabilities			
Borrowings	25	3,513.12	3,210.08
Lease Liabilities	42	7.49	3.53
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		21.57	13.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,880.13	706.38
Other Current Financial Liabilities	26	397.64	888.88
Other Current Non-Financial Liabilities	27	905.39	385.31
Provisions	28	33.19	23.15
Current Tax Liabilities (Net)		10.76	37.37
Total Current Liabilities		6,769.29	5,268.01
Total Liabilities		7,928.17	5,282.36
TOTAL EQUITY AND LIABILITIES		16,247.66	10,090.15
Significant Accounting Policies	1		

The accompanying notes 1 to 59 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
INCOME			
Revenue from Operations	29	764.92	2,441.42
Other Income	30	568.17	473.17
Total Income		1,333.09	2,914.59
EXPENSES			
Cost of Materials Consumed	31	3,014.95	1,489.53
Change in inventories of finished goods and construction work-in-progress	32	(2,539.83)	73.77
Employee Benefits Expense	33	299.56	184.68
Finance Costs	34	184.86	220.07
Depreciation and Amortisation Expense	35	19.54	20.52
Other Expenses	36	323.60	348.01
Total Expenses		1,302.68	2,336.58
Profit before share of (loss) / profit in joint ventures and associate and tax		30.41	578.01
Share of (loss) / profit of joint ventures and associate (net of tax)		(116.07)	(85.12)
(Loss) / Profit before Tax		(85.66)	492.89
Tax expense charge / (credit)			
Current Tax	11(a)	49.80	51.33
Deferred Tax	11(c)	53.97	167.62
Total Tax Expense		103.77	218.95
(Loss) / Profit for the Year		(189.43)	273.94
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.75)	(1.05)
Tax on above	11(b)	0.19	0.37
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.		(0.07)	0.18
Other Comprehensive Income for the Year (Net of Tax)		(0.63)	(0.50)
Total Comprehensive Income for the Year		(190.06)	273.44
Profit attributable to:			
Owners of the Company		(189.43)	270.52
Non-Controlling Interests		-	3.42
		(189.43)	273.94
Other Comprehensive (Loss) attributable to:			
Owners of the Company		(0.63)	(0.50)
Non-Controlling Interests		-	-
		(0.63)	(0.50)
Total Comprehensive Income attributable to:			
Owners of the Company		(190.06)	270.02
Non-Controlling Interests		-	3.42
		(190.06)	273.44
Earnings Per Equity Share (Amount in INR)			
Basic	37(a)	(7.48)	10.97
Diluted	37(b)	(7.48)	10.97
Significant Accounting Policies	1		

The accompanying notes 1 to 59 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, May 03, 2021

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308
Pirojsha Godrej
Executive Chairman
DIN: 00432983
New York, May 03, 2021

Surender Varma
Company Secretary
ICSI Membership No. A10428
Mumbai, May 03, 2021

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2021

Rajendra Khetawat
Chief Financial Officer

Mumbai, May 03, 2021

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At March 31, 2021	As At March 31, 2020 (Restated)
Balance at the beginning of the year	126.01	114.66
Changes in equity share capital during the year	12.96	11.35
Balance at the end of the year (Refer Note 21)	138.97	126.01

b) Other Equity

Particulars	Attributable to the shareholders of the Company Reserves and Surplus								Total attributable to the shareholders of the Company	Attributable to Non- controlling Interests	Total
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (Refer note (b) below)	Securities Premium (Refer note (c) below)	Debenture Redemption Reserve (Refer note (d) below)	Employee Stock Grant Scheme Reserve (Refer note (e) below)	General Reserve (Refer note (f) below)	Retained Earnings (Refer note (g) below)	Exchange differences on translating the financial statements of a foreign operation (Refer note (h) below)			
Balance as at April 01, 2019, as previously reported	7.20	138.15	2,695.36	100.00	5.27	-	(591.73)	0.10	2,354.35	-	2,354.35
Adjustment on initial application of IND AS 116, (net of tax)	-	-	-	-	-	-	(1.37)	-	(1.37)	-	(1.37)
Restated Balance as at April 01, 2019	7.20	138.15	2,695.36	100.00	5.27	-	(593.10)	0.10	2,352.98	-	2,352.98
Total Comprehensive Income:	-	-	-	-	-	-	-	-	-	-	-
i) Profit for the year	-	-	-	-	-	-	270.52	-	270.52	3.42	273.94
ii) Remeasurements of the defined benefit plan (net of tax) (Refer note 38)	-	-	-	-	-	-	(0.68)	-	(0.68)	-	(0.68)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	0.18	0.18	-	0.18
Adjustments:											
i) On fresh issues of shares (net of expenses INR 37.80 Crore)	-	-	2,050.88	-	-	-	-	-	2,050.88	-	2,050.88
ii) On Amalgamation (Refer note 44 - IV (d))	-	0.36	-	-	-	-	-	-	0.36	-	0.36
iii) Transfer to securities premium on exercise of stock grants	-	-	3.69	-	(3.69)	-	-	-	-	-	-
iv) Share based payments to employees (Refer note 33)	-	-	-	-	4.38	-	-	-	4.38	-	4.38
v) Acquisition of Non-controlling interests (Refer note 44-IV(f))	-	3.16	-	-	-	-	-	-	3.16	(3.42)	(0.26)
Restated Balance as at March 31, 2020	7.20	141.67	4,749.93	100.00	5.96	-	(323.26)	0.28	4,681.78	-	4,681.78
Balance as at April 01, 2020, as previously reported	7.20	141.67	4,749.93	100.00	5.96	-	(323.26)	0.28	4,681.78	-	4,681.78
Total Comprehensive Income:	-	-	-	-	-	-	-	-	-	-	-
i) Loss for the year	-	-	-	-	-	-	(189.43)	-	(189.43)	-	(189.43)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer note 38)	-	-	-	-	-	-	(0.56)	-	(0.56)	-	(0.56)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	(0.07)	(0.07)	-	(0.07)
Adjustments:											
i) On fresh issues of shares (net of expenses INR 60.22 Crore)	-	-	3,676.85	-	-	-	-	-	3,676.85	-	3,676.85
ii) On Amalgamation (Refer note 44 - II (d) and III (d))	-	8.90	-	-	-	-	-	-	8.90	-	8.90
iii) Transfer of debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-	-	-	-
iv) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-	-	-	-
v) Share based payments to employees (Refer note 33)	-	-	-	-	3.05	-	-	-	3.05	-	3.05
Balance as at March 31, 2021	7.20	150.57	8,430.77	-	5.02	100.00	(513.25)	0.21	8,180.52	-	8,180.52

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

(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 / Acquisition

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

(c) Securities Premium

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

(d) Debenture Redemption Reserve

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

(e) Employee Stock Grant Scheme Reserve

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

(f) General Reserve

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

(g) Retained Earnings

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

(h) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Crore)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Cash Flows from Operating Activities		
(Loss) / Profit before tax	(85.66)	492.89
Adjustment for:		
Depreciation and amortisation expense	19.54	20.52
Finance costs	184.86	220.07
Profit on sale of property, plant and equipment (net)	(0.29)	(0.08)
Share of Loss / (Profit) in joint ventures and associate	116.07	85.12
Share based payments to employees	3.05	4.38
Expenses on amalgamation	1.50	0.35
Interest income	(503.90)	(349.33)
Entitlement of Transferable Development Rights	(195.20)	-
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(31.94)	(90.50)
Income from Investment measured at FVTPL	(22.25)	(28.30)
Provision/expected credit loss on other assets	47.30	26.35
Investment Written off	10.42	-
Liabilities written back	(4.22)	(1.00)
Write down of inventories	130.67	33.32
Impairment of Goodwill	-	0.06
Assets Written off	0.19	2.18
Lease rent from investment property	(0.14)	(0.66)
Operating (loss) / profit before working capital changes	(330.00)	415.37
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	351.79	(1,089.97)
Increase in Financial Liabilities	1,306.80	357.68
(Increase) / Decrease in Inventories	(2,205.43)	166.65
Decrease / (Increase) in Non Financial Assets	21.41	(50.15)
Decrease / (Increase) in Financial Assets	168.86	(6.08)
	(356.57)	(621.87)
Direct Taxes paid (Net)	15.36	(25.19)
Net cash flows (used in) operating activities	(671.21)	(231.69)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer note g)	(128.32)	(63.32)
Proceeds from sale of property, plant and equipment	3.00	0.23
Investment in debentures of joint ventures	(73.44)	(188.81)
Proceeds from redemption of debentures of joint ventures	15.00	162.74
(Purchase) of mutual funds (net)	(1,606.99)	(899.83)
(Purchase) of investments in fixed deposits (net)	(794.64)	(173.17)
(Investment) / Withdrawal in joint ventures	(230.16)	(233.97)
Proceeds from sale of investments in joint ventures	-	129.65
Acquisition of Control in subsidiaries (Refer note (c) below)	0.00	(4.15)
Loan (given to) / refunded by joint ventures (net)	(579.59)	(487.37)
Loan (given to) others (net)	(53.87)	(43.63)
Expenses on amalgamation	(1.50)	(0.35)
Dividend received	0.00	0.00
Interest received	128.50	80.14
Lease rent from investment property	0.14	0.66
Net cash flows (used in) investing activities	(3,321.87)	(1,721.18)
Cash Flows from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	3,690.92	2,065.92
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds from short-term borrowings (net)	450.96	216.87
Interest and other borrowing cost paid	(373.13)	(299.45)
Payment of Minimum Lease Liabilities	(9.72)	(8.75)
Acquisition of Non-controlling interests	-	(0.26)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Net cash flows generated from financing activities	4,258.98	1,974.18
Net Increase in Cash and Cash Equivalents	265.90	21.31
Cash and Cash Equivalents - Opening Balance	(1.97)	(23.52)
Cash and Cash Equivalents of subsidiaries acquired during the year (Refer note (d) below)	4.85	0.06
Effect of exchange rate fluctuations on cash held	(0.07)	0.18
Cash and Cash Equivalents - Closing Balance (Refer note 59)	268.71	(1.97)

INR 0.00 represents amount less than INR 50,000

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Crore)

Notes :

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Cash and Cash Equivalents (Refer note 16)	268.71	146.87
Less: Bank overdrafts repayable on demand (Refer note 22)	-	148.84
Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows	268.71	(1.97)

- (c) Effect of disposal of subsidiaries on the financial position of the Group:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Capital work-in-progress	-	-
Investments in joint ventures and associate	-	-
Deferred tax assets (Net)	-	-
Current financial assets	-	226.72
Cash and cash equivalents	-	8.04
Non current financial liabilities	-	-
Current financial liabilities	-	235.15
Current non-financial liabilities	-	0.00
Assets net of Liabilities	-	(0.40)
Consideration received, satisfied in cash	-	-
Cash and Cash Equivalents disposed off	-	-
Net Cash Inflows	-	-

- (d) Effect of acquisition of full control in Joint Venture on the financial position of the Group:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 (Restated)
Property, plant and equipment	2.60	-
Deferred tax assets (Net)	(3.81)	0.35
Income tax assets (Net)	5.56	2.92
Inventories	135.49	93.21
Current financial assets	1.17	119.01
Cash and cash equivalents	4.85	0.02
Current non-financial assets	14.25	-
Current financial liabilities	(56.06)	(212.24)
Current non-financial liabilities	(96.32)	(0.17)
Assets net of liabilities	7.73	3.10
Consideration paid, satisfied in cash	0.00	4.14
Cash and cash equivalents acquired	4.85	0.02
Net cash (Inflows) / outflows	(4.85)	4.12

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

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR Crore)

Reconciliation of liabilities arising from financing activities					
Particulars	As at April 01, 2020 (Restated)	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As at March 31, 2021
			Acquisition	Fair Value Changes	
Long-term borrowings (including current maturities of Long-term borrowings)	500.00	500.00	-	-	1,000.00
Short-term borrowings	3058.52*	450.96	-	-	3509.48**

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

**This amount excludes Interest Accrued of INR 3.64 Crore and Bank Overdraft of INR Nil.

Reconciliation of liabilities arising from financing activities					
Particulars	As at April 01, 2019	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As at March 31, 2020 (Restated)
			Acquisition	Fair Value Changes	
Long-term borrowings (including current maturities of Long-term borrowings)	500.00	-	-	-	500.00
Short-term borrowings	2835.61*	216.87	6.04	-	3058.52**

*This amount excludes Interest Accrued of INR 4.20 Crore and Bank Overdraft of INR 176.03 Crore.

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

- (f) The above Consolidated Statement of Cash Flows include INR 7.91 Crore (Previous Year: INR 2.57 Crore) towards Corporate Social Responsibility (CSR) activities (Refer note 51).
- (g) During the year, INR 4.60 Crore (Previous Year: INR 15.02 Crore) amount of inventories have been transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable.

The accompanying notes 1 to 59 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

Aniruddha Godbole

Partner

Membership No: 105149

Mumbai, May 03, 2021

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Notes Forming Part of Consolidated Financial Statements

Note 1

I Company overview

Godrej Properties Limited ("the Company") having CIN: L74120MH1985PLC035308, together with its subsidiaries collectively referred to as ("the Group"), its joint ventures and associate, 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, Pirojshanagar, 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 financial statements of the subsidiaries, joint ventures and associate used for the purpose of consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2021.

The consolidated financial statements of the Group 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 consolidated financial statements of the Group for the year ended March 31, 2021 were authorised for issue by the Board of Directors on May 03, 2021.

b) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c) Basis of measurement

These consolidated 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 consolidated 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 consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods..

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

- **Evaluation of satisfaction of performance obligation for the purpose of revenue recognition**
Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.
- **Evaluation of control**
The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

Notes Forming Part of Consolidated Financial Statements

- ***Evaluation of Net realisable Value of Inventories***

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

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

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

- ***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 respect of achievement of parameters of individual and business performance as well as market related parameters. These estimates are based on past performance approved budgets and plans 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 Group uses Black-Scholes model.

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 41 to the consolidated financial statements.

- ***Fair value measurement of financial instruments***

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

- ***Expected Credit losses and Impairment losses on investment***

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

- ***Recognition of deferred tax asset***

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

- ***Provisions and contingencies***

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

Notes Forming Part of Consolidated Financial Statements

e) Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency. specified under the head 'additional information' in the notes forming part of consolidated financial statements.
- The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

f) Measurement of fair values

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

The Group 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 Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes Forming Part of Consolidated Financial Statements

g) Operating Cycle

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

III. Significant Accounting Policies

a. Basis of Consolidation

i) Business combination

- The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- Transaction costs that the Group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.
- On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- Put options issued to non-controlling interests are recognised as a liability and the subsequent changes in the put option are recognised directly in reserves.
- Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.
- Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.
- The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

ii) Subsidiaries

- Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial

Notes Forming Part of Consolidated Financial Statements

statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

- Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

iii) Joint Ventures and associate (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions

b. Property, plant and equipment and depreciation and amortisation

i) Recognition and Measurement:

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Notes Forming Part of Consolidated Financial Statements

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Property, plant and equipment are derecognised from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the consolidated statement of profit and loss account in the year of occurrence.

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

ii) *Subsequent expenditure*

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

iii) *Depreciation and amortisation*

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

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

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

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

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

c. *Investment property and depreciation*

i) *Recognition and measurement:*

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

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

ii) *Depreciation*

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

d. *Intangible assets and amortisation*

i) *Subsequent Expenditure*

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

Notes Forming Part of Consolidated Financial Statements

ii) *Amortisation*

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

Trademark is amortised over a period of 20 years.

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

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

e. **Impairment of non-financial assets**

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

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

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

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

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

f. **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

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

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise.

In case of foreign operations whose functional currency is different from the Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income or (loss) and presented within equity as part of foreign currency translation reserve (FCTR). When a foreign operation is disposed off, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

g. **Investment in joint ventures and associate**

Investments in equity shares of 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 joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Statement of Profit and Loss.

Notes Forming Part of Consolidated Financial Statements

h. Financial instruments

I. Financial assets

Classification

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Equity investments

All equity investments other than investment in 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 Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Notes Forming Part of Consolidated Financial Statements

Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group 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 Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

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

III Offsetting of financial instruments

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

Notes Forming Part of Consolidated Financial Statements

IV Share Capital

Ordinary equity shares

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

Treasury shares

The Company has created an Employee Stock Options Trust (ESOP) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes.

The ESOP buys shares of the Holding Company from the market, for giving shares to employees. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares.

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

i. Inventories

Inventories are valued as under:

- a) Finished Goods – At Lower of Cost and Net realisable value.
- b) Construction Work-in-Progress – At Lower of Cost and Net realisable value.

Costs are determined on a weighted average basis.

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

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

j. Revenue Recognition

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

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

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

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

Notes Forming Part of Consolidated Financial Statements

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

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

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

Interest income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income and share of profits/losses in LLP

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

k. Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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

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

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Notes Forming Part of Consolidated Financial Statements

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

Minimum Alternative Tax (MAT)

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

I. Employee benefits

i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group 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 Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

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

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

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

ii) Other long- term employee benefits

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

Other long term includes 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.

m. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the

Notes Forming Part of Consolidated Financial Statements

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

n. Leases

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

o. Borrowing costs

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

Notes Forming Part of Consolidated Financial Statements

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

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

p. Cash and cash equivalents

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

For the purpose of the consolidated 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 Group's cash management

q. Earnings per share

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

r. Provisions and contingent liabilities

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

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

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s. Events after reporting date

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

t. Segment reporting

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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2020 (restated)	Additions during the year	Acquired through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2021	As at April 01, 2020 (restated)	For the Year	Acquired through business combinations (Refer note 44)	Deductions	As at March 31, 2021	As at March 31, 2021	As At March 31, 2020 (restated)
Tangible Assets												
Freehold Land	0.06	-	0.02	-	0.08	-	-	-	-	-	0.08	0.06
Buildings (Refer note (a) below)	65.04	0.10	-	-	65.14	13.12	2.53	-	-	15.65	49.49	51.92
Leasehold Improvements	8.89	-	-	-	8.89	7.98	0.73	-	-	8.71	0.18	0.91
Office Equipments	4.26	0.24	0.09	0.27	4.32	3.23	0.42	0.08	0.19	3.54	0.78	1.03
Site Equipments	1.63	0.41	0.03	-	2.07	0.87	0.41	0.02	-	1.30	0.77	0.76
Furniture and Fixtures	17.65	28.81	0.14	0.70	45.90	8.03	1.74	0.10	0.44	9.43	36.47	9.62
Computers	16.65	2.94	0.03	0.82	18.80	13.00	2.62	0.01	0.75	14.88	3.92	3.65
Vehicles	5.01	0.70	-	1.75	3.96	4.15	0.71	-	1.59	3.27	0.69	0.86
Electrical Installations and Equipments	0.65	0.19	0.00	-	0.84	0.44	0.06	0.00	-	0.50	0.34	0.21
Plant & Machinery	10.03	3.13	9.63	3.14	19.65	1.16	3.56	7.13	0.99	10.86	8.78	8.87
Total Property, Plant and Equipment	129.87	36.52	9.94	6.68	169.65	51.98	12.78	7.34	3.96	68.14	101.51	77.89

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at April 01, 2019	Additions during the year	Acquired through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2020 (Restated)	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020 (Restated)	As at March 31, 2020 (Restated)	As at March 31, 2019	
Tangible Assets												
Freehold Land	0.06	-	-	-	0.06	-	-	-	-	0.06	0.06	
Buildings (Refer note (a) below)	65.04	-	-	-	65.04	10.62	2.50	-	13.12	51.92	54.42	
Leasehold Improvements	8.71	0.18	-	-	8.89	5.94	2.04	-	7.98	0.91	2.77	
Office Equipments	3.96	0.47	-	0.17	4.26	2.82	0.57	0.16	3.23	1.03	1.14	
Site Equipments	0.94	0.70	-	0.01	1.63	0.60	0.27	0.00	0.87	0.76	0.34	
Furniture and Fixtures	15.28	3.06	-	0.69	17.65	6.87	1.79	0.63	8.03	9.62	8.41	
Computers	14.31	3.08	-	0.74	16.65	10.96	2.74	0.70	13.00	3.65	3.35	
Vehicles	4.93	0.62	-	0.54	5.01	3.79	0.88	0.52	4.15	0.86	1.14	
Electrical Installations and Equipments	0.64	0.01	-	-	0.65	0.37	0.07	-	0.44	0.21	0.27	
Plant & Machinery	-	10.03	-	-	10.03	-	1.16	-	1.16	8.87	-	
Total Property, Plant and Equipment	113.87	18.15	-	2.15	129.87	41.97	12.02	2.01	51.98	77.89	71.90	

(a) Of the above, a Building carrying value INR 48.62 Crore (Previous Year: INR 51.11 Crore) is subject to first charge for secured bank loans (Refer note 25).

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

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(Currency in INR Crore)

3 Capital Work-in-Progress

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)	March 31, 2021	March 31, 2020 (Restated)
Opening Capital Work-in-Progress	149.32	98.63	11.54	0.14	160.86	98.77
Add: Addition during the year	71.75	53.59	7.87	1.64	79.62	55.23
Add: Transferred from Inventories (Refer note (b) below)	-	-	2.50	9.76	2.50	9.76
Less: Capitalised during the year	-	2.90	13.73	-	13.73	2.90
Closing Capital Work-in-Progress (Refer note (a) below)	221.07	149.32	8.18	11.54	229.25	160.86

- (a) The Group's investment property under construction consists of some commercial and retail properties in India.
- (b) Based on the intention and business plans, some commercial and retail properties owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company has reclassified the same from inventories to investment property under construction during the current year ended March 31, 2021.
- (c) The Company has no restriction on the realisability of its investment property under construction.
- (d) Though the Company measures investment property under construction using cost based measurement, the fair value of investment property under construction is based on valuation performed by an accredited independent valuer. 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.
- (e) Fair valuation of investment property under construction is based on Sales Comparison method which is INR 8.73 Crore (Previous Year: INR 21.78 Crore). Fair valuation of a investment property under construction which is at initial design concept stage is based on Cost method which is INR 3.23 Crore (Previous Year: INR Nil). The fair value measurement is categorised in level 3 fair value hierarchy.
- (f) During the year, INR 12.62 Crore (Previous Year: INR 8.83 Crore) amount of interest cost has been capitalised to capital work-in-progress.
- (g) Refer Note 48 for disclosure of Capital Commitments for acquisition of Property, plant and equipment.

4 Investment Property

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2019	2.60
Add: Additions during the year	2.56
Add: Transferred from Inventories (Refer note (b) below)	5.26
Less: Disposals/Adjustments	-
As at March 31, 2020 (restated)	10.42
Add: Additions during the year	13.79

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

4 Investment Property

Particulars	Amount
Add: Transferred from Inventories (Refer note (b) below)	-
Less: Disposals/Adjustments	-
As at March 31, 2021	24.21
Accumulated Depreciation	
As at April 01, 2019	0.40
Add: For the Year	0.23
Less: Deductions during the year	-
As at March 31, 2020 (restated)	0.64
Add: For the Year	0.41
Less: Deductions during the year	-
As at March 31, 2021	1.04
Net Block	
As at March 31, 2020 (restated)	9.79
As at March 31, 2021	23.17

Information regarding income and expenditure of Investment Property

Particulars	March 31, 2021	March 31, 2020 (Restated)
Rental Income derived from Investment Property	0.14	0.66
Direct Operating Expenses	-	-
Profit arising from Investment Property before depreciation	0.14	0.66
Less: Depreciation	0.41	0.23
(Loss) / Profit arising from Investment Property	(0.27)	0.43

- The Company's investment property consists of some commercial and retail properties in India.
- Based on the intention and business plans, some commercial and retail properties owned by the Group is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Group had reclassified the same from inventories to investment property during the previous year.
- The Group 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.
- Though the Group measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer. 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.
- Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 27.85 Crore (Previous Year: INR 11.40 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 9.56 Crore (Previous Year: INR 9.38 Crore based on Rent Capitalization Method). The fair value measurement is categorised in level 3 fair value hierarchy.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

5 Intangible Assets and Intangible Assets under Development

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2020 (restated)	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020 (restated)	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021	As At March 31, 2020 (restated)
Intangible Assets										
Licenses and Software	11.46	3.14	0.06	14.54	7.75	1.33	0.06	9.02	5.52	3.71
Trade Mark	24.52	-	-	24.52	6.75	1.35	-	8.10	16.42	17.77
Total Intangible Assets	35.98	3.14	0.06	39.06	14.50	2.68	0.06	17.12	21.94	21.48
Intangible Assets Under Development (Refer note (a) below)									0.10	2.05

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020 (Restated)	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020 (Restated)	As at March 31, 2020 (Restated)	As at March 31, 2019
Intangible Assets										
Licenses and Software	9.80	1.68	0.02	11.46	6.37	1.40	0.02	7.75	3.71	3.43
Trade Mark	24.52	-	-	24.52	5.40	1.35	-	6.75	17.77	19.12
Total Intangible Assets	34.32	1.68	0.02	35.98	11.77	2.75	0.02	14.50	21.48	22.55
Intangible Assets Under Development									2.05	0.77

(a) Refer Note 48 for disclosure of Capital Commitments for acquisition of Intangible Assets under development.

6 Equity accounted investees

	March 31, 2021	March 31, 2020 (Restated)
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Joint Ventures		
Godrej Realty Private Limited		
Nil (Previous Year : 884,850) Equity Shares of INR 10/- each (Classified as subsidiary w.e.f March 31, 2021)	-	4.72
Wonder Space Properties Private Limited (merged with holding company w.e.f April 01, 2019 wide order dated September 14, 2020) (Previous year: classified as Subsidiary w.e.f. April 05, 2019)		
Nil (Previous Year: Nil) Class B and Ordinary Equity Shares of INR 10/- each	-	-
Wonder City Buildcon Private Limited		
810,420 (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.61 Crore (Previous Year: INR 1.61 Crore))	-	-
Godrej Home Constructions Private Limited		
1,071,770 (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.18 Crore (Previous Year: INR 2.18 Crore))	-	-

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees

	March 31, 2021	March 31, 2020 (Restated)
Wonder Projects Development Private Limited 1,070,060 (Previous Year: 1,070,060) Equity Shares of INR 10/- each	-	-
Godrej Real View Developers Private Limited 2,140,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each	-	-
Pearlite Real Properties Private Limited 3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	2.62	2.39
Godrej Greenview Housing Private Limited 1,264,560 (Previous Year: 1,264,560) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.37 Crore (Previous Year : INR Nil))	-	-
Godrej Green Homes Private Limited 360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	184.15	202.28
Godrej Skyline Developers Private Limited 260,000 (Previous Year: 260,000) Equity Shares of INR 10/- each	-	-
Godrej Redevelopers (Mumbai) Private Limited 28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	1.03	0.62
Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited) 1,675,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each	-	-
Munjal Hospitality Private Limited (w.e.f June 29, 2019) 60,961,200 (Previous Year: 60,961,200) Equity Shares of INR 13.41/- each	83.47	84.32
Yujya Developers Private Limited (w.e.f December 02, 2019) 7,912,201 (Previous Year: 7,241,360) Equity Shares of INR 10/- each	3.79	6.83
Vivrut Developers Private Limited (w.e.f. February 10, 2020) 18,40,000 (Previous Year: 700,000) Equity Shares of INR 10/- each	15.96	0.65
(ii) Investment in Associate Godrej One Premises Management Private Limited 3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each	0.00	0.00
b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)		
(i) Investment in Joint Ventures Godrej Skyline Developers Private Limited 13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each	-	-

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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees

	March 31, 2021	March 31, 2020 (Restated)
c) Investment In Limited Liability Partnerships		
Mosiac Landmarks LLP	0.11	10.54
Caroa Properties LLP	-	-
Oxford Realty LLP	5.27	6.28
A R Landcraft LLP	-	-
Dream World Landmarks LLP	3.69	4.70
M S Ramaiah Ventures LLP	0.51	0.75
Godrej Developers & Properties LLP	-	-
Oasis Landmarks LLP	-	-
Godrej SSPDL Green Acres LLP	-	-
Godrej Amitis Developers LLP	-	-
Godrej Construction Projects LLP (Classified as Subsidiary w.e.f. March 31, 2021)	-	-
Bavdhan Realty @ Pune 21 LLP	-	-
Godrej Housing Projects LLP	5.24	-
Godrej Projects North Star LLP	-	-
Prakhhyat Dwellings LLP	-	-
Godrej Highview LLP	-	-
Godrej Irismark LLP	-	-
Godrej Reserve LLP	-	-
Godrej Property Developers LLP	-	-
Suncity Infrastructures (Mumbai) LLP	-	-
Roseberry Estate LLP	-	-
Mahalunge Township Developers LLP	179.05	199.71
Manjari Housing Projects LLP	187.25	203.94
Maan-Hinge Township Developers LLP	104.85	95.02
Godrej Vestamark LLP (Classified as Joint Venture w.e.f. May 03, 2019)	47.25	-
Universal Metro Properties LLP (w.e.f December 02, 2019)	-	-
Godrej Odyssey LLP (w.e.f September 26, 2019)	-	-
Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	-	-
Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	-	-
	824.24	822.75
Aggregate amount of Unquoted Investments	824.24	822.75

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees

The amount of investment in joint ventures and associate is after giving effect of consolidated adjustments.

Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials :

Particulars	Godrej Housing Projects LLP	Prakhhyat Dwellings LLP	Godrej Highview LLP	Manjari Housing Projects LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	SOUTH	MUMBAI	NCR	PUNE
% Ownership	50.00%	50.00%	40.00%	40.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Current Assets Other than Cash and Cash Equivalents	76.82	462.30	337.23	444.92
Cash and Cash Equivalents	41.88	20.03	2.17	26.85
Other Non-Current Assets	22.38	20.52	1.84	14.05
(A)	141.08	502.85	341.24	485.82
Current Liabilities	113.82	329.55	196.76	138.39
Current Financial Liabilities (other than Trade Payables)	11.62	213.27	196.50	93.90
Non-current Liabilities	-	-	-	-
(B)	125.44	542.82	393.26	232.29
Net assets (100%) (A - B)	15.64	(39.97)	(52.02)	253.53
% Holding	50.00%	50.00%	40.00%	40.00%
Share of Net Worth	7.82	(19.86)	(17.91)	191.06
Less:				
Adjustment on Consolidation	(2.58)	19.86	17.91	(3.81)
Carrying amount of Investment in Joint Ventures	5.24	-	-	187.25

Particulars	Godrej Green Homes Private Limited	Wonder City Buildcon Private Limited	SSPDL Green Acres LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture
Principal place of business	MUMBAI	NCR	SOUTH
% Ownership	50.00%	25.10%	37.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted
	March 31, 2021	March 31, 2021	March 31, 2021
Current Assets Other than Cash and Cash Equivalents	45.51	195.32	100.40
Cash and Cash Equivalents	5.86	4.55	2.86
Other Non-Current Assets	1,389.45	2.48	0.93
(A)	1,440.82	202.35	104.19
Current Liabilities	12.80	104.37	59.27
Current Financial Liabilities (other than Trade Payables)	46.83	229.36	76.00
Non-current Liabilities	1,117.65	-	-
(B)	1,177.28	333.73	135.27
Net assets (100%) (A - B)	263.54	(131.38)	(31.06)

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees

Particulars	Godrej Green Homes Private Limited	Wonder City Buildcon Private Limited	SSPDL Green Acres LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture
Principal place of business	MUMBAI	NCR	SOUTH
% Ownership	50.00%	25.10%	37.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted
	March 31, 2021	March 31, 2021	March 31, 2021
% Holding	50.00%	25.10%	37.00%
Share of Net Worth	68.18	(32.98)	(12.99)
Less:			
Adjustment on Consolidation	115.97	32.98	12.99
Carrying amount of Investment in Joint Ventures	184.15	-	-

Summarised statement of profit and loss of material joint ventures based on its IND AS financials:

Statement of Profit and Loss	Godrej Housing Projects LLP	Prakhhyat Dwellings LLP	Godrej Highview LLP	Manjari Housing Projects LLP
	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Total Income	429.14	0.40	0.18	0.43
Depreciation and Amortisation expense	0.09	0.03	0.09	0.34
Interest expense	1.18	9.82	3.51	2.99
Expenses other than above	329.12	15.20	10.77	20.13
Tax expense	33.19	(10.76)	11.55	(1.89)
Profit/(loss) after tax	65.56	(13.89)	(25.74)	(21.14)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	65.56	(13.89)	(25.74)	(21.14)
Group's share of profit	32.78	(10.85)	(10.30)	(8.46)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	32.78	(10.85)	(10.30)	(8.46)

Statement of Profit and Loss	Godrej Green Homes Private Limited	Wonder City Buildcon Private Limited	SSPDL Green Acres LLP
	March 31, 2021	March 31, 2021	March 31, 2021
Total Income	20.63	228.78	4.25
Depreciation and Amortisation expense	15.30	0.14	0.01
Interest expense	25.97	12.06	2.81
Expenses other than above	7.35	278.86	25.80
Tax expense	-	-	(0.02)
(loss) after tax	(27.99)	(62.28)	(24.35)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(27.99)	(62.28)	(24.35)
Group's share of profit	(13.99)	(15.63)	(9.85)
Group's share of OCI	-	-	-
Group's share of total comprehensive income	(13.99)	(15.63)	(9.85)

Refer note 48 for the contingent liabilities and commitments relating to its interest in Joint Ventures.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees (Contd.)

Particulars	Oxford Realty LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	Pearlite Real Properties Private Limited
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Pune	NCR	Mumbai	Pune
% Ownership	35.00%	25.10%	51.00%	49.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Current Assets Other than Cash and Cash Equivalents	209.64	411.39	283.23	261.91
Cash and Cash Equivalents	15.22	8.60	75.12	27.91
Other Non-Current Assets	8.60	12.04	8.89	5.27
(A)	233.46	432.03	367.24	295.09
Current Liabilities	137.16	501.11	358.97	271.34
Current Financial Liabilities (other than Trade Payables)	-	-	-	-
Non-current Liabilities	0.10	-	0.63	0.19
(B)	137.25	501.11	359.60	271.53
Net assets (100%) (A - B)	96.20	(69.08)	7.64	23.56
% Holding	35.00%	25.10%	51.00%	49.00%
Share of Net Worth	33.67	(17.34)	3.90	11.54
Less:				
Adjustment on Consolidation	(33.65)	22.61	(3.91)	(11.55)
Carrying amount of Investment in Joint Ventures	0.01	5.27	-	-

Summarised statement of profit and loss of material joint ventures based on its IND AS financials:

Statement of Profit and Loss	Oxford Realty LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	Pearlite Real Properties Private Limited
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Total Income	640.66	286.83	1,114.02	532.00
Depreciation and Amortisation expense	0.61	0.16	0.85	0.27
Interest expense	1.12	1.06	5.29	8.83
Expenses other than above	496.73	338.40	1,072.96	466.14
Tax expense	50.05	7.96	22.75	15.70
Profit / (loss) after tax	92.15	(60.76)	12.19	41.06
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	92.15	(60.76)	12.19	41.06
Group's share of profit	32.25	(15.25)	6.21	20.12
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	32.25	(15.25)	6.21	20.12

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

6 Equity accounted investees

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

(i) Investment In Joint Ventures

Particulars	March 31, 2021	March 31, 2020 (Restated)
Carrying amount of Investment in Joint Ventures	447.60	819.74
Summarised statement of profit and loss		
(Loss) for the year	(217.38)	(352.01)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income (100%)	(217.38)	(352.01)
Group's share of total comprehensive income	(79.77)	(128.45)

(ii) Investment In Associate

Particulars	March 31, 2021	March 31, 2020 (Restated)
Carrying amount of Investment in Associate	0.00	0.00
Summarised statement of profit and loss		
Profit for the year	0.00	0.00
Other Comprehensive Income for the year	0.00	0.00
Total Comprehensive Income (100%)	0.00	0.00
Group's share of total comprehensive income	0.00	0.00
	0.00	0.00

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited	-	2.99
Nil (Previous Year: 2,989,095), 1% Secured Redeemable Optionally Convertible Debentures of INR 10/- each (Classified as subsidiary w.e.f. March 31, 2021)		
Godrej Green Homes Private Limited	331.80	331.80
3,318,000 (Previous Year: 3,318,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Godrej Skyline Developers Private Limited	54.04	52.90
5,304,000 (Previous Year: 5,304,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each		
Yujya Developers Private Limited	23.94	21.69
2,397,348 (Previous Year: 21,72,348), 12% Unsecured Optionally Convertible Debentures of INR 100/- each		
Vivrut Developers Private Limited	55.20	2.10
552,000 (Previous Year: 21,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Munjal Hospitality Private Limited 20,10,000 (Previous Year: 960,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	20.09	9.56
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
Wonder City Buildcon Private Limited 307,833 (Previous Year: 307,833), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 30.44 Crore (Previous Year : INR 16.96 Crore))	-	12.05
Godrej Home Constructions Private Limited 413,949 (Previous Year: 413,949), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 26.19 Crore (Previous Year : INR 22.93 Crore))	15.10	23.58
Wonder Projects Development Private Limited 275,500 (Previous Year: 275,500), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 10.50 Crore (Previous Year : INR Nil))	18.75	27.68
Pearlite Real Properties Private Limited Nil (Previous Year: 73,500), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each	-	10.45
Godrej Real View Developers Private Limited 461,700 (Previous Year: 461,700), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each	45.07	46.41
Godrej Greenview Housing Private Limited 260,946 (Previous Year: 260,946), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 15.76 Crore (Previous Year : Nil))	6.91	26.99
Godrej Redevelopers (Mumbai) Private Limited 843,736 (Previous Year: 843,736), 12% Unsecured Compulsory Convertible Debentures of INR 1,000/- each	84.08	84.48
Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited) 437,000 (Previous Year: 437,000), 12% Unsecured Compulsory Convertible Debentures of INR 1,000/- each	43.95	44.50
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

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Ansal Properties and Infrastructure Limited	0.00	0.00
600 (Previous Year: 600) Equity Shares of INR 5/- each		
Unitech Limited	0.00	0.00
13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each		
The Great Eastern Shipping Company Limited	0.00	0.00
72 (Previous Year: 72) Equity Shares of INR 10/- each		
Radhe Developers (India) Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
United Textiles Limited	0.00	0.00
23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each		
Unquoted Investments		
Saraswat Co-operative Bank Limited	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
AB Corp Limited	0.00	0.00
25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each		
Lok Housing and Constructions Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Global Infrastructure & Technologies Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Premier Energy and Infrastructure Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
D.S. Kulkarni Developers Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
GOL Offshore Limited	0.00	0.00
18 (Previous Year: 18) Equity Shares of INR 10/- each		
Modella Textiles Private Limited	0.00	0.00
2 (Previous Year: 2) Equity Shares of INR 100/-each		
Lotus Green Construction Private Limited	0.00	0.00
1 (Previous Year: 1) Equity Shares of INR 100/- each		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	698.93	697.18
Less: Provision for expected credit loss on investments*	-	10.50
	698.93	686.68
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	698.93	697.18
Aggregate amount of Provision for expected credit loss on investments	82.89	50.39
*in current year, amount is adjusted against the respective investment.		

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

8 Trade Receivables (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
<i>To related parties</i>		
Unsecured, Considered Good	71.71	89.83
	71.71	89.83

9 Loans (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Secured, Considered Good		
Deposits - Projects (Refer note (a) below)	29.00	26.33
	29.00	26.33

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

10 Other Non-Current Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Unsecured, Considered Good		
Deposit With Banks (Refer note (a) below)	753.01	3.21
	753.01	3.21

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

11 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	March 31, 2021	March 31, 2020 (Restated)
Current Tax	49.80	51.33
Current Tax	45.75	50.72
Tax Adjustment of Prior Years	4.05	0.61
Deferred Tax Charge/ (Credit)	53.97	167.62
Deferred Tax attributable to :		
Origination and reversal of temporary difference	53.97	181.65
MAT Credit (Utilisation)/ Entitlement	-	(14.03)
Tax Expense for the year	103.77	218.95

b) Amounts recognised in the Other Comprehensive Income

Deferred Tax Charge	0.19	0.37
Deferred Tax attributable to :		
Employee Benefits	0.19	0.37
Tax Expense for the year	0.19	0.37

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

11 Deferred Tax Assets and Tax Expense

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2020 (Restated)		Movement during the year					As at March 31, 2021	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 44)	Others	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)									
Property, Plant and Equipment (including Right-of-Use Asset)	2.11	-	(0.38)	-	-	0.99	-	2.72	-
Brought Forward Loss	165.08	0.09	(73.66)	-	-	-	-	91.33	-
Inventories	25.74	-	(5.99)	(4.80)	-	-	-	14.95	-
Unabsorbed Depreciation	1.29	-	(0.23)	-	-	-	-	1.06	-
Employee Benefits	8.09	-	40.54	-	0.19	-	-	48.82	-
Equity-settled share-based payments	2.09	-	(0.82)	-	-	-	-	1.27	-
MAT Credit	25.03	-	(25.03)	-	-	-	-	-	-
Investments	(4.83)	0.31	1.44	-	-	-	-	(2.67)	1.03
Provision for doubtful assets	27.39	-	(0.76)	-	-	-	-	26.63	-
Other Items	96.59	-	10.92	-	-	-	-	107.51	-
Deferred Tax Assets/ (Liabilities)	348.58	0.40	(53.97)	(4.80)	0.19	0.99	-	291.62	1.03

Particulars	As at April 01, 2019 (Restated)		Movement during the year					As at March 31, 2020 (Restated)	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 44)	Others	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)									
Property, Plant and Equipment	2.11	-	(0.70)	0.70	-	-	-	2.11	-
Brought Forward Loss	398.22	0.73	(232.91)	-	-	0.41	-	165.08	0.09
Inventories	30.96	-	(5.22)	-	-	-	-	25.74	-
Unabsorbed Depreciation	6.27	-	(4.98)	-	-	-	-	1.29	-
Employee Benefits	7.16	-	0.56	-	0.37	-	-	8.09	-
Equity-settled share-based payments	1.85	-	0.24	-	-	-	-	2.09	-
MAT Credit	26.57	-	(1.54)	-	-	-	-	25.03	-
Investments	(12.72)	-	7.58	-	-	-	-	(4.83)	0.31
Provision for doubtful assets	21.73	-	5.66	-	-	-	-	27.39	-
Other Items	33.38	-	63.69	-	-	0.06	(0.54)	96.59	-
Deferred Tax Assets/ (Liabilities)	515.53	0.73	(167.62)	0.70	0.37	0.47	(0.54)	348.58	0.40

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2021	March 31, 2020 (Restated)
Profit Before Tax	(85.66)	492.89
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 34.944%)	(21.56)	172.23
Tax effect of:		
Difference in Rate of Subsidiaries	-	25.19
Rate Difference	63.12	-

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

11 Deferred Tax Assets and Tax Expense

Particulars	March 31, 2021	March 31, 2020 (Restated)
Non-deductible expenses	6.98	15.12
Tax-exempt income	0.00	0.00
Changes in recognised deductible temporary differences	(3.92)	(5.04)
Income / Expense offered in tax books	(0.84)	(9.21)
Adjustment for tax of prior years	4.05	0.61
MAT credit of previous year reversed in current year	25.03	5.93
Unabsorbed Losses	1.61	-
Share of loss of joint ventures	29.21	14.48
Other Adjustments	0.09	(0.36)
Tax expense recognised	103.77	218.95

e) The Group 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 Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

f) Unrecognised deferred tax liabilities

As at March 31, 2021, undistributed earnings of subsidiaries and joint ventures amounted to INR 140.06 Crore (Previous Year: INR 194.25 Crore). The corresponding deferred tax liability is not recognised because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

g) Unrecognised deferred tax assets

(i) Deferred tax assets amounting to INR 1.61 Crore (Previous Year: 1.03 Crore) have not been recognised in respect of tax losses amounting to INR 6.46 Crore (Previous Year: 3.48 Crore) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

The tax losses expire in 2025-28.

(ii) Deferred tax assets amounting to INR 4.69 Crore (Previous Year : INR 15.26 Crore) have not been recognised in respect of expected credit loss on investments due to uncertainty as at the current date with respect to future realisation.

h) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, during the current year the holding Company and its certain wholly owned subsidiaries have adopted the new tax rate. Rest all other subsidiaries, joint ventures and associates had already adopted the new rate in previous year.

i) As per the Group's assessment, there were no material income tax uncertainties over income tax treatments during the previous financial year.

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

12 Other Non-Current Non Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
<i>To parties other than related parties</i>		
Unsecured, Considered Good		
Capital advance	33.21	37.56
	33.21	37.56

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

	March 31, 2021	March 31, 2020 (Restated)
Raw Material	6.13	-
Finished Goods (Refer note 54)	424.17	492.30
Construction Work-in-Progress (Refer note 54)	4,175.91	1,633.01
Entitlement of Transferable Development Rights (Refer note 58)	195.20	-
	4,801.41	2,125.31

14 Investments

	March 31, 2021	March 31, 2020 (Restated)
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	3,719.39	2,061.57
	3,719.39	2,061.57
Aggregate book value of Unquoted Investments	3,719.39	2,061.57

15 Trade Receivables

	March 31, 2021	March 31, 2020 (Restated)
<i>To related parties</i>		
Unsecured, Considered Good (Refer Note (a) below)	85.87	267.38
<i>To parties other than related parties</i>		
Unsecured, Considered Good	152.48	165.37
Unsecured, Credit Impaired	79.11	71.53
Less: Allowance for Credit Risk	(79.11)	(71.53)
	238.35	432.75

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR 0.18 Crore (Previous Year: INR Nil).

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

16 Cash and Cash Equivalents

	March 31, 2021	March 31, 2020 (Restated)
Balances With Banks (Refer note 59)		
In Current Accounts	40.15	22.93
In Fixed Deposit Accounts with original maturity less than 3 months	216.97	113.21
Cheques On Hand	11.56	10.69
Cash On Hand	0.03	0.04
	268.71	146.87

17 Bank Balances other than above

	March 31, 2021	March 31, 2020 (Restated)
Balances With Banks (Refer note 59)		
In Current Accounts (Refer note (a) below)	0.84	1.24
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	403.70	358.87
	404.54	360.11

(a) Includes

- (i) Balances with Banks in current accounts INR 0.02 Crore (Previous Year: INR 0.03 Crore) is on account of earmarked balance for unclaimed dividend.
- (ii) Balances with Banks in current accounts INR 2.56 Crore (Previous Year: INR 0.82 Crore) amount received from buyers towards maintenance charges.

(b) Includes

- (i) INR 70.10 Crore (Previous Year: INR 46.56 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 0.20 Crore (Previous Year: INR 0.10 Crore).
- (iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 0.50 Crore (Previous Year: INR 0.29 Crore).

18 Loans (Current)

	March 31, 2021	March 31, 2020 (Restated)
Secured, Considered Good		
<i>To parties other than related parties</i>		
Deposits - Projects (Refer note (a) below and 39(d)(i))	194.99	200.13
Unsecured, Considered Good		
<i>To related parties</i>		
Loan to Related Parties (Refer note 39(d)(i))	2,125.74	1,325.20
<i>To parties other than related parties</i>		
Loan to others	116.64	56.51
Recoverable from projects	-	20.69
	2,437.37	1,602.53

- (a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

19 Other Current Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Unsecured, Considered Good		
<i>To related parties</i>		
Interest Accrued	607.68	371.51
Deposits - Others (Refer note (a) below)	4.17	3.57
Others (includes expenses recoverable etc.)	24.62	26.27
To parties other than related parties		
Deposits - Others	82.63	50.51
Interest Accrued	33.68	35.45
Others (includes expenses recoverable etc.)	39.44	4.44
	792.22	491.75

(a) Represents entities where directors are interested, viz Annamudi Real Estates LLP INR 3.77 Crore (Previous Year: INR 3.17 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 Other Current Non Financial Assets

	March 31, 2021	March 31, 2020 (Restated)
Secured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors (Refer note (a) below)	3.02	1.39
Unsecured, Considered Good		
<i>To related parties</i>		
Unbilled Revenue (Refer note (b) below)	12.38	1.49
Advance for Land, Development Rights and Flats	2.86	-
To parties other than related parties		
Unbilled Revenue (Refer note (c))	31.22	140.92
Balances with Government Authorities	98.83	78.04
Advance to Suppliers and Contractors	35.15	31.60
Prepayments	6.06	2.17
Advance for Land, Development Rights and Flats	171.14	145.64
Others (includes deferred brokerage, etc.)	50.87	22.41
	411.53	423.67

(a) Advance to Suppliers and Contractors includes advances amounting to INR 3.02 Crore (Previous Year: INR 1.39 Crore) secured against bank guarantees.

(b) Includes amount unbilled to a director INR Nil (Previous Year: INR 0.98 Crore) and entities where directors are interested, viz. Godrej Redevelopers (Mumbai) Private Limited INR 0.19 Crore (Previous Year: INR Nil).

(c) Net of provision of INR 5.98 Crore (Previous Year : INR Nil).

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

21 Equity Share Capital

	March 31, 2021	March 31, 2020 (Restated)
a) Authorised :		
1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Shares of INR 5/- each)	669.00	669.00
	669.00	669.00
b) Issued, Subscribed and Paid-up:		
277,943,051 Equity Shares of INR 5/- each (Previous Year: 252,023,911 Equity Shares of INR 5/- each) fully paid-up	138.97	126.01
	138.97	126.01

- c) During the year, the Company has issued 57,072 equity shares (Previous Year: 70,888 equity shares) under the Employee Stock Grant Scheme.
- d) During the year, the Company has allotted 25,862,068 equity shares (Previous Year: 22,629,310 equity shares) of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore (Previous Year: INR 2,100 Crore).
- e) Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity Shares :	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	252,023,911	126.01	229,323,713	114.66
Issued during the year	25,919,140	12.96	22,700,198	11.35
Outstanding at the end of the year	277,943,051	138.97	252,023,911	126.01

f) Shareholding Information

Equity Shares are held by:	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	124,409,820	62.20	123,027,510	61.51
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	5.33	10,650,688	5.33
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)*	NA	NA	1,382,310	0.69

*Pursuant to the approved Scheme of Arrangement (Demerger) by National Company Law Tribunal ("NCLT"), Mumbai bench Order dated April 22, 2020, 13,82,310 number of shares held by Ensemble Holdings & Finance Limited have been taken over by Godrej Industries Limited.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

21 Equity Share Capital

g) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Industries Limited	124,409,820	44.76%	123,027,510	48.82%

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

Particulars	Financial Year	No. of Shares	INR (In Crore)
Equity Shares:			
Godrej Industries Limited	March 31, 2016	16,745,762	8.37

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

j) Equity Shares Reserved for Issue Under Options (Refer note 38)

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(i) 23,864 Employee Stock Grants eligible for 23,864 equity shares of INR 5/- each, out of which 23,864 is vesting on May 31, 2020.	-	-	23,864	0.01
(ii) 976 Employee Stock Grants eligible for 976 equity shares of INR 5/- each, all of which are lapsed on May 15, 2020.	-	-	976	0.00
(iii) 214 Employee Stock Grants eligible for 214 equity shares of INR 5/- each, all of which are lapsed on May 15, 2020..	-	-	214	0.00
(iv) 15,662 Employee Stock Grants eligible for 15,662 equity shares of INR 5/- each, out of which 15,662 is vesting on May 15, 2021.	15,662	0.01	35,226	0.02
(v) 29,557 Employee Stock Grants eligible for 29,557 equity shares of INR 5/- each, out of which 14,779 is vesting on May 15, 2021, 14,778 is vesting on May 15, 2022.	29,557	0.01	50,069	0.03
(vi) 485 Employee Stock Grants eligible for 485 equity shares of INR 5/- each, out of which 243 is vesting on December 02, 2021 and 242 is vesting on December 02, 2022.	485	0.00	728	0.00

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

21 Equity Share Capital

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(vii) 42,841 Employee Stock Grants eligible for 42,841 equity shares of INR 5/- each, out of which 14,280 is vesting on August 04, 2021, 14,280 is vesting on August 04, 2022 and 14,281 is vesting on August 04, 2023	42,841	0.02	-	-
(viii) 1441 Employee Stock Grants eligible for 1441 equity shares of INR 5/- each, out of which 470 is vesting on February 04, 2022, 470 is vesting on February 04, 2023 and 471 is vesting on February 04, 2024.	1,441	0.00	-	-

22 Borrowings (Non-Current)

Particulars	Maturity Date	Terms of repayment	March 31, 2021	March 31, 2020 (Restated)
Unsecured Debentures From Others 7.50% 10,000 (Previous Year: Nil) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each	July 31, 2023	Single Principal Repayment at the end of the Term	1,000.00	-
			1,000.00	-

23 Other Non-Current Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Employee Benefits Payable (Refer Note 33(a))	121.11	-
	121.11	-

24 Provisions (Non-Current)

	March 31, 2021	March 31, 2020 (Restated)
Provision for Employee Benefits Gratuity	14.95	12.80
	14.95	12.80

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

25 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2021	March 31, 2020 (Restated)
Secured Loans			
From Banks	7.05%-7.35%		
Working Capital Loan (Refer note (a) below)	(Previous Year: 7.80% -8.30%)	927.45	902.73
Cash Credit Loan (Refer note (b) below)		121.15	110.48
Unsecured Loans			
From Banks	4.05%-7.40%		
Overdraft Facilities (Refer note (c) below)	(Previous Year: 6.45%-8.30%)	-	148.84
Other Loans (Refer note (d) below)		1,174.62	1,280.87
From Others	3.95%-4.30%		
Commercial Papers (Refer note (d) below)	(Previous Year: 5.93%-6.75%)	1,289.90	761.12
Others (Refer note (e) below)	-	-	6.04
		3,513.12	3,210.08

- (a) The Working Capital Loan (WCL) of INR 715 Crore (Previous Year : INR 500 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 210 Crore (Previous Year: 400 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 120.99 Crore (Previous Year : INR 110.48 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary)

The Cash Credit (CC) of INR 0.16 Crore (Previous Year: NIL) 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) Unsecured Overdraft facilities from Banks is repayable on demand.
- (d) Other Loans includes Unsecured Term Loans, Working Capital Loans and Commercial papers. Term Loans and Working capital loans are repayable within one year and Commercial Papers are repayable within 16 days to 177 days.
- (e) The Loan is interest free and repayable on demand

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

26 Other Current Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Current Maturities of Long-term Debentures	-	500.00
Interest accrued but not due	50.14	20.19
Unclaimed Fixed Deposits and Interest	0.34	0.38
Unclaimed Dividend	0.02	0.03
Deposits - Others	4.03	3.58
Advance Share of Profit from Joint Ventures	48.79	47.85
Employee Benefits Payable	121.94	125.56
Other Liabilities (includes payable for development rights etc)	172.38	191.29
	397.64	888.88

27 Other Current Non Financial Liabilities

	March 31, 2021	March 31, 2020 (Restated)
Statutory Dues	45.82	31.03
Advances Received Against Sale of Flats/ Units	745.13	320.65
Other Liabilities (includes advance from customer for maintenance, etc.)	114.44	33.63
	905.39	385.31

28 Provisions (Current)

	March 31, 2021	March 31, 2020 (Restated)
Provision for Employee Benefits		
Gratuity	2.32	2.20
Compensated Absences	3.10	2.86
Provision for Tax Dues (refer Note (a) below)	25.00	15.31
Others (refer Note (b) below)	2.77	2.77
	33.19	23.15

(a) Provision for tax dues : Utilised: INR Nil (Previous Year: INR 0.67 Crore) and Accrued - INR 9.69 Crore (Previous Year: INR 11.32 Crore).

(b) Others include provision made during the year for Legal Cases. The same is expected to be settled in foreseeable future. (Utilised: INR Nil (Previous Year: INR Nil), Accrued: INR Nil (Previous Year: INR 1.02 Crore)).

29 Revenue from Operations

	March 31, 2021	March 31, 2020 (Restated)
Sale of Real Estate Developments / Land (Refer note 58)	553.73	2,203.10
Sale of Services	140.83	138.05
Other Operating Revenue		
Other Income from Customers	68.99	95.73
Lease Rent	1.37	4.54
	764.92	2,441.42

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

30 Other Income

	March 31, 2021	March 31, 2020 (Restated)
Interest Income	503.90	349.33
Dividend income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	0.29	0.08
Income from investment measured at FVTPL	22.25	28.30
Profit on Sale of Investments (net)	31.94	90.50
Miscellaneous Income	9.79	4.96
	568.17	473.17

31 Cost of Materials Consumed

	March 31, 2021	March 31, 2020 (Restated)
Land/ Development Rights	2,365.97	779.17
Construction, Material and Labour	262.52	416.34
Architect Fees	18.16	18.48
Finance Costs	220.19	79.49
Other Costs (including depreciation expense)	148.11	196.05
	3,014.95	1,489.53

32 Changes in Inventories of Finished Goods and Construction Work-in-Progress

	March 31, 2021	March 31, 2020 (Restated)
Inventories at the beginning of the year		
Finished Goods	492.30	71.37
Construction Work-in-Progress	1,633.01	2,139.43
	2,125.31	2,210.80
Inventories at the end of the year		
Finished Goods	424.17	492.30
Construction Work-in-Progress	4,175.91	1,633.01
Entitlement of Transferrable Development Rights (Refer note 58)	195.20	-
	4,795.28	2,125.31
Add : Acquired through business combination and asset acquisition	134.74	230.02
Less : Transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable	4.60	15.02
Less : Transferred on loss of control	-	226.72
	(2,539.83)	73.77

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

33 Employee Benefits Expense*

	March 31, 2021	March 31, 2020 (Restated)
Salaries, Bonus and Allowances (Refer note (a))	288.66	171.26
Contribution to Provident and Other Funds	4.43	3.73
Share Based Payments to Employees	3.05	4.38
Staff Welfare Expenses	3.42	5.31
	299.56	184.68

* Net of allocations

(a) During the year ended March 31, 2021, Employee Benefits expense includes provision for long term incentive amounting to INR 121.11 Crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

34 Finance Costs

	March 31, 2021	March 31, 2020 (Restated)
Interest Expense	329.13	235.10
Interest on Income Tax	0.10	0.03
Total Interest Expense	329.23	235.13
Other Borrowing costs	90.58	90.64
Total Finance Costs	419.81	325.77
Less : Transferred to Construction Work-in-Progress, Capital work-in-progress and Others	(234.95)	(105.70)
Net Finance Costs	184.86	220.07

35 Depreciation and Amortisation Expense

	March 31, 2021	March 31, 2020 (Restated)
Depreciation and amortisation on Property, Plant and Equipment	12.78	12.02
Depreciation and amortisation on Right-of-Use Asset	8.12	7.47
Depreciation on Investment Property	0.41	0.23
Amortisation of Intangible Assets	2.68	2.75
	23.99	22.47
Less : Transferred to Expense Recoverable	(0.02)	-
Less : Transferred to Construction work-in-progress	(4.43)	(1.95)
	19.54	20.52

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

36 Other Expenses

	March 31, 2021	March 31, 2020 (Restated)
Project Maintenance Expenses	71.85	63.71
Advertisement and Marketing Expense	56.21	86.11
Consultancy Charges	31.10	49.40
Office Expenses	15.35	14.47
Corporate Social Responsibility Expenses (Refer note 51)	9.39	2.01
Rent	1.67	2.45
Insurance	1.33	1.22
Rates and Taxes	0.99	7.12
Other Expenses *(Refer note 39(d)(i) and 49)	135.71	121.52
	323.60	348.01

*During the current year, the Group has disclosed expenses in respect of Office Expenses, Annual Maintenance Charges and Corporate Social Responsibility Expenses as per the requirements of Part II of Schedule III of the Act. The previous period comparatives have accordingly been reclassified from Other Expenses.

37 Earnings Per Share

a) Basic Earnings Per Share

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

	March 31, 2021	March 31, 2020 (Restated)
(i) (Loss) / Profit attributable to ordinary shareholders (basic)		
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(189.43)	270.52
	(189.43)	270.52
(ii) Weighted average number of ordinary shares (basic)		
Weighted average number of equity shares at the beginning of the year	252,023,911	229,323,713
Add: Weighted average number of equity shares issued during the year	1,133,680	17,126,554
Add: Weighted average effect of share options exercised	50,058	55,643
Weighted average number of equity shares outstanding at the end of the year	253,207,649	246,505,910
Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	(7.48)	10.97

b) Diluted Earnings Per Share

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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

37 Earnings Per Share

	March 31, 2021	March 31, 2020 (Restated)
(i) (Loss) / Profit attributable to ordinary shareholders (diluted)		
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(189.43)	270.52
	(189.43)	270.52
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of Equity shares outstanding (basic)	253,207,649	246,505,910
Add: Weighted average effect of potential equity shares under ESGS plan	65,787	68,028
Weighted average number of equity shares outstanding (diluted)	253,273,436	246,573,938
Diluted Earnings Per Share (INR) (Face value INR 5 each)	(7.48)	10.97
(Previous Year: INR 5 each)		

38 Employee Benefits

a) Defined Contribution Plans:

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Employer's Contribution to Provident Fund (Gross before Allocation)	8.10	9.28
Employer's Contribution to ESIC	0.00	0.00

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 Group's policy whichever is beneficial to the employees.

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

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2021	March 31, 2020 (Restated)
Changes in present value of obligation		
Present value of obligation as at beginning of the year	15.00	13.63
Interest Cost	0.93	0.96
Current Service Cost	2.59	2.24
Benefits Paid	(0.69)	(1.50)
Effect of Liability Transfer in	0.15	-
Effect of Liability Transfer out	(1.46)	(1.38)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	(0.00)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.58	0.57
Actuarial (gains) / losses on obligations - due to change in experience	(0.83)	0.48
Present value of obligation as at end of the year	17.27	15.00

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

38 Employee Benefits

(ii) Amount recognised in the Consolidated Balance Sheet

Particulars	March 31, 2021	March 31, 2020 (Restated)
Present value of obligation as at end of the year	17.27	15.00
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	17.27	15.00

(iii) Net gratuity cost for the year

Particulars	March 31, 2021	March 31, 2020 (Restated)
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.59	2.24
Interest Cost	0.93	0.96
Total	3.52	3.20
Recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(0.00)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.58	0.57
Actuarial (gains)/losses on obligations - due to change in experience	(0.83)	0.48
Total	0.75	1.05
Net Gratuity cost in Total Comprehensive Income (TCI)	4.27	4.25

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2021 is INR 5.32 Crore (Previous Year: INR 4.76 Crore).

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Discount Rate	6.19%	5.76%-6.24%
Salary escalation rate	10%	8%
Attrition Rate	17%	17%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

38 Employee Benefits

(v) Sensitivity analysis

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

Particulars	March 31, 2021		March 31, 2020 (Restated)	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.83)	0.92	(0.68)	0.75
Salary escalation rate (1% movement)	0.88	(0.81)	0.73	(0.67)
Attrition Rate (1% movement)	(0.24)	0.26	(0.14)	0.14

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

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

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2021	March 31, 2020 (Restated)
1st Following Year	2.27	2.20
2nd Following Year	2.05	1.93
3rd Following Year	2.12	1.81
4th Following Year	1.99	1.84
5th Following Year	2.07	1.64
Sum of Years 6 to 10	7.06	6.20

Compensated absences

Compensated absences for employee benefits of INR 1.51 Crore (Previous Year: INR 1.40 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

For other Employee Benefits Expense related to Long-term Incentive Refer note 33(a).

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

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

March 31, 2021	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	485.07	213.86	698.93	-	485.07	-	485.07
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	71.71	71.71	-	-	-	-
Loans	-	29.00	29.00	-	-	-	-
Other Non-Current Financial Assets	-	753.01	753.01	-	-	-	-
Current							
Investments	3,719.39	-	3,719.39	3,719.39	-	-	3,719.39
Trade receivables	-	238.35	238.35	-	-	-	-
Cash and cash equivalents	-	268.71	268.71	-	-	-	-
Bank balances other than above	-	404.54	404.54	-	-	-	-
Loans	-	2,437.37	2,437.37	-	-	-	-
Other Current Financial Assets	-	792.22	792.22	-	-	-	-
	4,204.46	5,208.77	9,413.23	3,719.39	485.07	-	4,204.46
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,039.19	-	1,039.19
Lease Liabilities	-	21.79	21.79	-	-	21.79	21.79
Other Non - Current Financial Liabilities	-	121.11	121.11	-	-	-	-
Current							
Borrowings	-	3,513.12	3,513.12	-	-	-	-
Lease Liabilities	-	7.49	7.49	-	-	7.49	7.49
Trade Payables	-	1,901.70	1,901.70	-	-	-	-
Other Current Financial Liabilities	-	397.64	397.64	-	-	-	-
	-	6,962.85	6,962.85	-	1,039.19	29.27	1,068.46

INR represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

March 31, 2020 (Restated)	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	421.04	265.64	686.68	-	421.04	-	421.04
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	89.83	89.83	-	-	-	-
Loans	-	26.33	26.33	-	-	-	-
Other Non-Current Financial Assets	-	3.21	3.21	-	-	-	-
Current							
Investments	2,061.57	-	2,061.57	2,061.57	-	-	2,061.57
Trade receivables	-	432.75	432.75	-	-	-	-
Cash and cash equivalents	-	146.87	146.87	-	-	-	-
Bank Balances other than above	-	360.11	360.11	-	-	-	-
Loans	-	1,602.53	1,602.53	-	-	-	-
Other Current Financial Assets	-	491.75	491.75	-	-	-	-
	2,482.61	3,419.04	5,901.63	2,061.57	421.04	-	2,482.61
Financial Liabilities							
Non-Current							
Lease Liabilities	-	1.15	1.15	-	-	1.15	1.15
Borrowings	-	3,210.08	3,210.08	-	-	-	-
Lease Liabilities	-	3.53	3.53	-	-	3.53	3.53
Trade Payables	-	719.69	719.69	-	-	-	-
Other Current Financial Liabilities	-	888.88	888.88	-	-	-	-
	-	4,823.33	4,823.33	-	-	4.68	4.68

b) Measurement of Fair Value

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

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

- (iii) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.
- (iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- (v) Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
- (vi) The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would decrease by INR 0.01 crore (Increase by INR 0.01 crore).

c) Risk Management Framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

d) Financial risk management

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

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

(i) Credit risk

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

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

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

The Group'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 Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The ageing of trade receivables are as follows :

Particulars	March 31, 2021	March 31, 2020 (Restated)
More than 12 months	103.52	95.52
Others	285.65	498.59

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, 2021	March 31, 2020 (Restated)
Opening balance	71.53	60.68
Add: Impairment loss recognised	7.58	10.85
Less: Impairment loss reversed	-	-
Closing balance	79.11	71.53

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

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

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Group has recorded provision / expected credit loss on other investments of INR Nil (Previous Year : INR 10.50 Crore), other current financial assets of INR 8.10 Crore (Previous Year : INR 5.00 Crore).

As at March 31, 2021, the Group had secured project deposits of INR 5.48 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 12.18 Crore (Previous Year: INR 12.18 Crore), which have been considered as doubtful by the Group. The Group has fully provided such doubtful project deposits and unsecured loans as at March 31, 2021 (Previous Year provision : INR Nil). The Group does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2021	March 31, 2020 (Restated)
Opening balance	15.50	-
Add: Impairment loss recognised	25.76	15.50
Less: Impairment loss reversed	-	-
Closing balance	41.26	15.50

The Group has Investment Written off of INR 10.42 crore (Previous Year: INR Nil).

Cash and Bank balances

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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Management monitors rolling forecasts of the Group'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 Group has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 2021	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	1,000.00	1,174.86	24.86	75.00	1,075.00	-
Lease Liabilities	21.79	24.68	-	8.01	16.66	-
Other Non - Current Financial Liabilities	121.11	134.76	-	67.38	67.38	-
Current						
Borrowings	3,513.12	3,545.80	3,545.80	-	-	-
Lease Liabilities	7.49	9.11	9.11	-	-	-
Trade Payables	1,901.70	1,903.21	802.20	72.11	484.44	544.46
Other Current Financial Liabilities	397.64	397.64	397.64	-	-	-

March 31, 2020 (Restated)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,210.08	3,269.32	3,269.32	-	-	-
Trade Payables	719.69	720.11	714.81	3.83	0.65	0.82
Other Current Financial Liabilities	888.88	888.88	888.88	-	-	-

The Group 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.

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(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Group'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 Group'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 Group's interest rate position. Various variables are considered by the Group's management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Financial liabilities		
Variable rate instruments	371.15	259.32
Fixed rate instruments	4,138.33	3,441.99
	4,509.48	3,701.31
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	4,538.98	2,766.93
	4,538.98	2,766.93

Fair value sensitivity analysis for fixed rate instruments

The Group 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 Group by the amounts indicated in the table below. Given that the Group 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 year.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
March 31, 2021		
Financial Liabilities		
Variable rate instruments		
Borrowings	(3.71)	3.71
Cash flow sensitivity (net)	(3.71)	3.71
March 31, 2020 (Restated)		
Financial Liabilities		
Variable rate instruments		
Borrowings	(2.59)	2.59
Cash flow sensitivity (net)	(2.59)	2.59

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

40 Capital Management

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Net debt	(582.39)	1,158.51
Total equity	8,319.49	4,807.79
Net debt to Equity ratio	(0.07)	0.24

41 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, 2021	March 31, 2020 (Restated)		
Options Outstanding at the beginning of the year	111,077	133,913		
Options granted	45,893	50,797		
Less: Options exercised	57,072	70,888	5.00	626.48
Less : Option lapsed	9,912	2,745		
Options Outstanding at end of the year	89,986	111,077		

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(Currency in INR Crore)

41 Employee Stock Grant Scheme

- b) The weighted average exercise price of the options outstanding as at March 31, 2021 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, 2021 is 0.89 years (Previous Year: 0.74 years)
- c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 880.46 (Previous Year: INR 756.42).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2021:

Particulars	March 31, 2021	March 31, 2020 (Restated)	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	39%-71%	33%-51%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.62%-7.07%	6.37%-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 885.19	INR 760.99	

- d) The expense arising from ESGS scheme during the year is INR 3.05 Crore (Previous Year: INR 4.38 Crore).

42 Leases

- a) The Company has recognised 3.47 Crore (Previous Year : INR 2.32 Crore) towards minimum lease payments for short-term leases and INR 0.38 crore (Previous Year : INR 0.13 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 1.37 Crore (Previous Year: INR 4.54 Crore) minimum lease receipt in the Consolidated Statement of Profit and Loss.

b) As a lessor

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Future minimum lease receipts under operating leases		
Not later than 1 year	1.24	2.08
Later than 1 year and not later than 5 years	3.17	8.00
Later than 5 years	-	2.23

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

42 Leases

c) As a Lessee

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

Particulars	March 31, 2021
Right-of-Use Assets	
Cost	
As at April 01, 2019	12.76
Add: Additions	-
Less: Disposals	(1.52)
As at March 31, 2020 (restated)	11.23
Add: Additions	32.20
Less: Disposals	-
Balance as at March 31, 2021	43.43
Accumulated Depreciation	
As at April 01, 2019	-
Add: Depreciation charge for the year	7.47
Less: Disposals	-
As at March 31, 2020 (restated)	7.47
Add: Depreciation charge for the year	8.12
Less: Disposals	-
Balance as at March 31, 2021	15.60
Carrying amount	
Balance as at March 31, 2020 (restated)	3.76
Balance as at March 31, 2021	27.83
Lease Liabilities	
Balance as at April 01, 2019 (restated)	14.83
Add: Additions	-
Less: Disposals	(2.11)
Add: Interest Expense on lease Liabilities	0.71
Less: Total cashoutflow for leases	(8.75)
Balance as at March 31, 2020 (restated)	4.68
Add: Additions	32.20
Less: Disposals	-
Add: Interest Expense on lease Liabilities	2.12
Less: Total cashoutflow for leases	(9.72)
Balance as at March 31, 2021	29.28

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

Particulars	March 31, 2021	March 31, 2020 (Restated)
Future minimum lease payments under operating leases		
Not later than 1 year	9.11	3.73
Later than 1 year and not later than 5 years	24.68	1.18
Weighted average effective interest rate (%)	8.00%	8.00%

Notes Forming Part of Consolidated Financial Statements

43 Related Party Transactions

Consolidated Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2021 are given below:

1. Relationships:

i) **Holding Company:**

Godrej Industries Limited (GIL)

ii) a) **Associate:**

1 Godrej One Premises Management Private Limited

ii) b) **Joint Venture :**

- 1 Godrej Realty Private Limited (upto March 30, 2021)
- 2 Godrej Redevelopers (Mumbai) Private Limited
- 3 Godrej Greenview Housing Private Limited
- 4 Wonder Space Properties Private Limited (upto April 04, 2019)
- 5 Wonder City Buildcon Private Limited
- 6 Godrej Home Constructions Private Limited
- 7 Wonder Projects Development Private Limited
- 8 Godrej Real View Developers Private Limited
- 9 Pearlite Real Properties Private Limited
- 10 Godrej Skyline Developers Private Limited
- 11 Godrej Green Homes Private Limited (*formerly known as Godrej Green Homes Limited*)
- 12 Godrej Ashank Macbricks Private Limited (*formerly known as Ashank Macbricks Private Limited*)
- 13 Munjal Hospitality Private Limited (w.e.f. June 29, 2019)
- 14 Yujya Developers Private Limited (w.e.f December 2, 2019)
- 15 Vivrut Developers Private Limited (w.e.f February 10, 2020)
- 16 Madhuvan Enterprises Private Limited (w.e.f January 16, 2020)
- 17 Mosaic Landmarks LLP
- 18 Dream World Landmarks LLP
- 19 Oxford Realty LLP
- 20 Godrej SSPDL Green Acres LLP
- 21 Caroa Properties LLP
- 22 M S Ramaiah Ventures LLP
- 23 Oasis Landmarks LLP
- 24 Godrej Amitis Developers LLP (*formerly known as Amitis Developers LLP*)
- 25 Godrej Construction Projects LLP (upto March 30, 2021)
- 26 Godrej Housing Projects LLP
- 27 Godrej Property Developers LLP
- 28 AR Landcraft LLP
- 29 Bavdhan Realty @ Pune 21 LLP
- 30 Prakhhyat Dwellings LLP
- 31 Godrej Highview LLP

Notes Forming Part of Consolidated Financial Statements

43 Related Party Transactions

- 32 Godrej Projects North Star LLP
- 33 Godrej Developers & Properties LLP
- 34 Godrej Reserve LLP
- 35 Godrej Irismark LLP
- 36 Roseberry Estate LLP
- 37 Suncity Infrastructures (Mumbai) LLP
- 38 Manjari Housing Projects LLP
- 39 Maan-Hinge Township Developers LLP
- 40 Mahalunge Township Developers LLP
- 41 Godrej Vestamark LLP (w.e.f. May 03, 2019)
- 42 Manyata Industrial Parks LLP (w.e.f. April 22, 2019)
- 43 Godrej Odyssey LLP (w.e.f. September 26, 2019)
- 44 Universal Metro Properties LLP. (w.e.f December 2, 2019)
- 45 Embellish Houses LLP (w.e.f. May 10, 2020)

iii) Other Related Parties in Godrej Group:

- 1 Godrej & Boyce Manufacturing Company Limited
- 2 Godrej Investment Advisors Private Limited
- 3 Godrej Agrovet Limited
- 4 Natures Basket Limited (upto July 04, 2019)
- 5 Cream Line Dairy Products Limited
- 6 Godrej Consumer Products Limited
- 7 Annamudi Real Estates LLP
- 8 Godrej Housing Finance Limited

iv) Key Management Personnel and their Relatives :

- 1 Mr Adi B Godrej
- 2 Mr. Nadir B Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Mohit Malhotra
- 5 Mr. Jamshyd N. Godrej
- 6 Mr. K. B. Dadiseth
- 7 Mrs. Lalita D. Gupte
- 8 Mr. Pranay Vakil
- 9 Mr. Amitava Mukherjee
- 10 Ms Sutapa Banerjee (w.e.f November 5, 2019)
- 11 Mrs Tanya Dubash
- 12 Mst. Hormazd Nadir Godrej

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

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

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

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Transactions during the year ended March 31, 2021					
Purchase of Property, Plant and Equipment					
Current Year	-	-	-	0.14	0.14
Previous Year (Restated)	-	-	0.26	-	0.26
Purchase of Land/ Development Right Agreement					
Current Year	-	-	-	9.60	9.60
Previous Year (Restated)	-	-	-	134.68	134.68
Expenses charged by other Companies / Entities					
Current Year	13.38	3.50	0.02	19.91	36.81
Previous Year (Restated)	10.83	4.57	0.06	14.98	30.44
Sale of Property, Plant and Equipment					
Current Year	0.00	-	2.20	-	2.20
Previous Year (Restated)	-	-	-	-	-
Interest Income on Debenture					
Current Year	-	-	86.11	-	86.11
Previous Year (Restated)	-	-	107.36	-	107.36
Amount paid on transfer of Employee (Net)					
Current Year	-	-	1.88	-	1.88
Previous Year (Restated)	1.83	-	1.86	0.01	3.70
Income Received from other Companies / Entities					
Current Year	-	-	3.60	-	3.60
Previous Year (Restated)	-	-	1.65	-	1.65
Development Management Fees Received					
Current Year	-	-	101.78	5.21	106.99
Previous Year (Restated)	-	-	94.31	8.37	102.68
Expenses charged to other Companies / Entities					
Current Year	0.54	-	140.63	0.40	141.57
Previous Year (Restated)	0.12	-	177.47	0.75	178.34
Interest Income					
Current Year	-	-	373.24	-	373.24
Previous Year (Restated)	-	-	190.10	-	190.10
Share of Profit/(Loss) in Joint Ventures and Associate					
Current Year	-	-	(116.07)	-	(116.07)
Previous Year (Restated)	-	-	(85.12)	-	(85.12)

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Amount received on transfer of Employee (Net)					
Current Year	0.15	-	0.07	-	0.23
Previous Year (Restated)	0.01	-	-	0.14	0.15
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee - Issued/ (Cancelled)					
Current Year	-	-	(5.81)	-	(5.81)
Previous Year (Restated)	-	-	-	-	-
Investment made in Equity / Preference Share					
Current Year	-	-	18.45	-	18.45
Previous Year (Restated)	-	-	222.29	-	222.29
Investment made in Capital Account of LLP					
Current Year	-	-	211.72	-	211.72
Previous Year (Restated)	-	-	10.98	-	10.98
Investment made in Debenture					
Current Year	-	-	65.79	-	65.79
Previous Year (Restated)	-	-	110.26	-	110.26
Sale of Investments/ Redemption of Preference Share/ Repayment of Partners Capital/ Withdrawal of Share of Profit					
Current Year	-	-	-	-	-
Previous Year (Restated)	-	-	6.46	-	6.46
Revenue recognised for Sale of Units / Development Rights					
Current Year	-	-	-	-	-
Previous Year (Restated)	2.26	-	141.15	93.25	236.67
Redemption / Sale of Debenture					
Current Year	-	-	15.00	-	15.00
Previous Year (Restated)	-	-	147.45	-	147.45
Loans and Advances given / (taken) #					
Current Year	-	-	1,419.90	-	1,419.90
Previous Year (Restated)	-	-	1,572.02	-	1,572.02
Loans and Advances repaid					
Current Year	-	-	643.03	-	643.03
Previous Year (Restated)	-	-	939.18	-	939.18
Deposit given					
Current Year	-	-	-	0.60	0.60
Previous Year (Restated)	-	0.01	-	-	0.01

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(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Amount received/(refund) against Sale of Unit/ Development Rights					
Current Year	0.03	-	241.69	(0.15)	241.57
Previous Year (Restated)	2.06	-	-	74.07	76.13
Amount received against share of Profit					
Current Year	-	-	-	-	-
Previous Year (Restated)	-	-	14.59	-	14.59
Balance Outstanding as at March 31, 2021					
Amount Receivable					
As at March 31, 2021	-	-	2,700.77	4.25	2,705.02
As at March 31, 2020 (Restated)	0.03	-	1,934.40	0.01	1,934.44
Amount Payable					
As at March 31, 2021	1.63	0.24	-	4.91	6.78
As at March 31, 2020 (Restated)	1.81	0.19	0.21	138.90	141.11
Unbilled Revenue					
As at March 31, 2021	-	-	12.38	-	12.38
As at March 31, 2020 (Restated)	-	-	-	-	-
Advance received against Share of Profit					
As at March 31, 2021	-	-	48.79	-	48.79
As at March 31, 2020 (Restated)	-	-	47.85	-	47.85
Deposit Receivable					
As at March 31, 2021	0.36	0.04	-	3.77	4.17
As at March 31, 2020 (Restated)	0.36	0.04	-	3.17	3.57
Debenture Outstanding					
As at March 31, 2021	-	-	698.93	-	698.93
As at March 31, 2020 (Restated)	-	-	697.18	-	697.18
Debenture Interest Outstanding					
As at March 31, 2021	-	-	222.18	-	222.18
As at March 31, 2020 (Restated)	-	-	143.69	-	143.69
Advance received against Sale of Units					
As at March 31, 2021	-	-	-	-	-
As at March 31, 2020 (Restated)	-	-	-	0.15	0.15
Investment in Capital account					
As at March 31, 2021	-	-	533.22	-	533.22
As at March 31, 2020 (Restated)	-	-	520.94	-	520.94
Investment in Equity/Preference shares					
As at March 31, 2021	-	0.00	291.02	-	291.02
As at March 31, 2020 (Restated)	-	0.00	301.81	-	301.81

INR 0.00 represents amount less than INR 50,000

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(Currency in INR Crore)

43 Related Party Transactions

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at March 31, 2021	-	-	7.54	-	7.54
As at March 31, 2020 (Restated)	-	-	13.35	-	13.35

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

Particulars	March 31,2021	March 31,2020 (Restated)
Short-term employee benefits **	15.20	23.01
Provision for Long Term Incentive (Refer Note 33)	40.00	-
Post retirement benefits	0.27	0.38
Share based payment transactions	0.63	0.77
Total Compensation paid to Key Management Personnel	56.10	24.16
Revenue recognised for sale of flats / units to KMP and their relatives	1.00	31.30
Amount received from sale of flats/ units to KMP and their relatives	2.39	2.16
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	(0.01)	(0.40)
Amount received on issue of equity shares under ESGs to KMP	0.01	-
Unbilled Revenue	-	1.49

3 Significant Related Party Disclosure

Nature of Transaction	March 31,2021	March 31,2020 (Restated)
Loans and Advances given / (taken) #		
Godrej Vestamark LLP	212.29	511.47
AR Landcraft LLP	162.62	73.40
Roseberry Estate LLP	160.86	77.46
Investment made in Capital Account of LLP		
Godrej Vestamark LLP	196.50	-
Amount received against Sale of Unit/ Development Right		
Godrej Vestamark LLP	241.69	-

** During the current year, the managerial remuneration provided by the Holding Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Company has already obtained the shareholder's approval for INR 15 crore. The Holding Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.

** including commission and sitting fees paid to KMP

Refer Note 48 (c) (iv) for Commitments

Refer Note 39 (d) (i) for provision / expected credit loss and investment written off

Includes Interest receivable as on April 01, 2020 converted into Loan

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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

44 Business Combination

I Amalgamation of Wonder Space Properties Private Limited (WSPPL) with Godrej Properties Limited (GPL):

The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of the Holding Company with effect from April 05, 2019) with the Holding Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial statements of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

	March 31, 2020 (Restated)
Total Income	-
Profit before tax for the year	1.95
Profit after tax for the year	3.31
Net Worth	3.31
Total Assets	(15.83)

(i) Reconciliation of financial line item as previously reported to post amalgamation

	As at March 31, 2020		
	As per Signed Financial Statement	Adjustments on account of amalgamation	Post amalgamation
ASSETS			
Non-current assets			
Deferred tax assets (net)	364.41	(15.83)	348.58
Equity and liabilities			
EQUITY			
Other equity			
- Retained earnings	4,678.47	3.31	4,681.78
LIABILITIES			
Current liabilities			
Financial liabilities			
Current tax Liabilities	56.51	(19.14)	37.37

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

(ii) Reconciliation of net-worth

Particulars	March 31, 2020 (Restated)
Reconciliation of Equity as reported earlier:	
Net worth as reported	4,804.48
Summary of adjustments on account of Amalgamation:	
Increase in Profit before tax on account of Amalgamation	1.95
Increase in deferred tax (credit) on account of Amalgamation	1.36
Total adjustments on account of Amalgamation	3.31
Net worth post Amalgamation	4,807.79

(iii) Reconciliation of Total comprehensive income

Particulars	March 31, 2020 (Restated)
Total comprehensive income as reported	270.13
Summary of adjustments on account of amalgamation:	
(Decrease) in Finance Cost	(1.95)
Tax effect on account of amalgamation	(1.36)
Total adjustments on account of amalgamation	(3.31)
Total comprehensive income post amalgamation	273.44

(iv) Reconciliation of Earning per Share

	As at March 31, 2020		
	As per Signed Annual Report	Adjustments on account of amalgamation	Post amalgamation
Profit after tax	267.21	3.31	270.52
Weighted average number of equity shares outstanding (basic)	246,505,910		246,505,910
Basic Earnings Per Share (INR)	10.84		10.97
Weighted average number of equity shares outstanding (diluted)	246,573,938		246,573,938
Diluted Earnings Per Share (INR)	10.84		10.97

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

44 Business Combination

II Acquisition of Godrej Construction Projects LLP (GCPLLP)

On March 31, 2021, the Holding Company has acquired 66 percent of the voting shares of GCPLLP, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in GCPLLP increased from 34 percent to 100 percent, giving it control of GCPLLP.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration payable	0.00
Total consideration	0.00

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred.

Description	Amount
Property, Plant and Equipment	2.58
Deferred Tax Assets (Net)	(3.81)
Income tax assets (Net)	5.46
Inventories	135.49
Current Financial Assets	6.03
Other Current Non Financial Assets	14.21
Current Financial Liabilities	(56.00)
Other Current Non Financial Liabilities	(96.31)
Net Assets	7.65

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows

Description	Amount
Fair value of pre-existing equity interest in GCPLLP	(1.17)
Fair value of net identifiable assets (Refer note (b) above)	7.65
Capital reserve	8.82

(d) From the date of acquisition, GCPLLP contributed INR Nil of revenue from operations and INR Nil of profit to the Group during the year ended March 31, 2021.

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

44 Business Combination

III Acquisition of Godrej Realty Projects Limited (GRPL)

On March 31, 2021, the Holding Company has acquired 49 percent of the voting shares of GRPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in GRPL increased from 51 percent to 100 percent, giving it control of GRPL.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid in cash	0.00
Total consideration	0.00

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred.

Description	Amount
Property, Plant and Equipment	0.02
Income Tax Assets (Net)	0.10
Current Financial Assets	0.00
Other Current Non Financial Assets	0.03
Current Financial Liabilities	(0.06)
Other Current Non Financial Liabilities	(0.01)
Net Assets	0.08

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows

Description	Amount
Consideration transferred (Refer note (a) above)	0.00
Fair value of net identifiable assets (Refer note (b) above)	0.08
Capital reserve	0.08

- (d) From the date of acquisition, GRPL contributed INR Nil of revenue from operations and INR Nil of profit to the Group during the year ended March 31, 2021.

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

44 Business Combination

IV Acquisition of Wonder Space Properties Private Limited (WSPPL) during the year ended March 31, 2020

On April 04, 2019, the Holding Company had acquired 70.93 percent of the voting shares of WSPPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in WSPPL increased from 25.1 percent to 96.03 percent, giving it control of WSPPL.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid in cash	4.14
Total consideration	4.14

(b) Acquisition-related costs

The Group had incurred acquisition-related costs of INR 0.01 Crore on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred.

Description	Amount
Deferred Tax Assets (Net)	0.35
Income Tax Assets (Net)	2.92
Inventories	93.21
Current Financial Assets	119.03
Other Current Non Financial Assets	1.40
Current Financial Liabilities	(212.24)
Other Current Non Financial Liabilities	(0.17)
Net Assets	4.50

(d) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows

Description	Amount
Consideration transferred (Refer note (a) above)	4.14
Fair value of net identifiable assets (Refer note (c) above)	4.50
Capital reserve	0.36

- (e) From the date of acquisition, WSPPL contributed INR 141.15 Crore of revenue from operations and INR 46.66 Crore of profit to the Group during the year ended March 31, 2020.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

44 Business Combination

(f) Acquisition of Non-Controlling Interests (NCI)

On December 18, 2019, the Company had acquired an additional 3.97 percent of the voting shares of WSPPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Company's equity interest in WSPPL increased from 96.03 percent to 100 percent, giving it full control of WSPPL.

Description	Amount
Carrying amount of NCI Acquired	3.42
Consideration paid to NCI	0.26
Capital reserve	3.16

V Acquisition of Yujya Developers Private Limited

During the Previous Year, the Group has acquired 20% shares in Yujya Developers Private Limited at an investment of INR 0.00 Crore.

VI Acquisition of Vivrut Developers Private Limited

During the Previous Year, the Group has acquired 20% shares in Vivrut Developers Private Limited at an investment of INR 0.00 Crore.

45 IND AS 115 - Revenue from Contracts with Customers

(a) The amount of INR 59.60 Crore (Previous Year: INR 1,099.35 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2021.

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

Particulars	March 31,2021	March 31,2020 (Restated)
Contract asset		
At the beginning of the reporting period	142.41	75.83
Cumulative catch-up adjustments to revenue affecting contract asset	(100.25)	66.58
Significant change due to business combination	1.44	-
At the end of the reporting period	43.60	142.41
Contract liability		
At the beginning of the reporting period	320.65	1,484.43
Cumulative catch-up adjustments affecting contract liability	312.98	(1,088.28)
Significant financing component	17.07	(75.50)
Significant change due to business combination	94.42	-
At the end of the reporting period	745.13	320.65

(c) Performance obligation

The Group 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 Group 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

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

45 IND AS 115 - Revenue from Contracts with Customers

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 Group 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 Group 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 Group'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 Group recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2021 is INR 1857.42 Crore (Previous Year : INR 702.45 Crore) out of which INR 1,439.81 Crore (Previous Year: INR 233.03 Crore), which will be recognised as revenue over a period of 1-2 years and INR 417.61 Crore (Previous Year: INR 469.42 Crore) which will be recognised over a period of 2-4 years.

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

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2021:

Particulars	March 31,2021	March 31,2020 (Restated)
Contract price of the revenue recognised	506.15	2,263.13
Add: Significant financing component	-	102.11
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer Note 58)	195.20	-
Customer incentive/benefits/discounts	(6.79)	(24.09)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	694.56	2,341.15

46 Information on Subsidiaries, Joint Ventures and Associates

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	100%	100%
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%

Notes Forming Part of Consolidated Financial Statements

46 Information on Subsidiaries, Joint Ventures and Associates

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
8	Godrej Genesis Facilities Management Private Limited	India	100%	100%
9	Citystar InfraProjects Limited	India	100%	100%
10	Godrej Residency Private Limited	India	100%	100%
11	Godrej Properties Worldwide Inc., USA	USA	100%	100%
12	Godrej Landmark Redevelopers Private Limited	India	100%	100%
13	Wonder Space Properties Private Limited (merged with holding company w.e.f April 01, 2019 vide order dated September 14, 2020) (Classified as Subsidiary w.e.f. April 05, 2019 to December 17, 2019)	India	NA	96.03%
14	Wonder Space Properties Private Limited (merged with holding company w.e.f April 01, 2019 vide order dated September 14, 2020) (Classified as Wholly Owned Subsidiary w.e.f. December 18, 2019)	India	NA	100%
15	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	India	100%	NA
16	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	India	100%	NA
17	Godrej Realty Private Limited (w.e.f. March 31, 2021)	India	100%	NA
18	Ceezar Lifespaces Private Limited (w.e.f. March 20, 2020)	India	100%	100%
(ii) LLPs				
1	Godrej Highrises Realty LLP	India	100%	100%
2	Godrej Project Developers & Properties LLP	India	100%	100%
3	Godrej Skyview LLP	India	100%	100%
4	Godrej Green Properties LLP	India	100%	100%
5	Godrej Projects (Soma) LLP	India	100%	100%
6	Godrej Projects North LLP	India	100%	100%
7	Godrej Athenmark LLP	India	100%	100%
8	Godrej Vestamark LLP (classified as Joint venture w.e.f May 03, 2019)	India	100%	100%
9	Godrej City Facilities Management LLP	India	100%	100%
10	Embellish Houses LLP (Classified as subsidiary upto May 10, 2020)	India	100%	100%
11	Godrej Florentine LLP (w.e.f. June 21, 2019)	India	100%	100%
12	Godrej Olympia LLP (w.e.f. June 21, 2019)	India	100%	100%
13	Godrej Construction Projects LLP (w.e.f. March 31, 2021)	India	100%	NA
14	Ashank Facility Management LLP (w.e.f. July 09, 2019)	India	100%	100%
15	Ashank Realty Management LLP (w.e.f. May 30, 2019)	India	100%	100%

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

Notes Forming Part of Consolidated Financial Statements

46 Information on Subsidiaries, Joint Ventures and Associates

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej Realty Private Limited (Upto March 30, 2021)	India	51%	51%
2	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
3	Wonder City Buildcon Private Limited	India	25.10%	25.10%
4	Godrej Home Constructions Private Limited	India	25.10%	25.10%
5	Godrej Greenview Housing Private Limited	India	20%	20%
6	Wonder Projects Development Private Limited	India	20%	20%
7	Godrej Real View Developers Private Limited	India	20%	20%
8	Pearlite Real Properties Private Limited	India	49%	49%
9	Godrej Skyline Developers Private Limited	India	26%	26%
10	Godrej Green Homes Private Limited	India	50%	50%
11	Madhuvan Enterprises Private Limited (w.e.f January 16, 2020)	India	N.A.	N.A.
12	Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	India	20%	20%
13	Munjal Hospitality Private Limited (w.e.f. June 29, 2019)	India	12%	12%
14	Yujya Developers Private Limited (w.e.f. December 02, 2019)	India	20%	20%
15	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	India	20%	20%

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2021	As on March 31, 2020 (Restated)	As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	Oasis Landmarks LLP	India	38%	38%	66.67%	66.67%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
8	Caroa Properties LLP	India	35%	35%	66.67%	66.67%
9	Godrej Construction Projects LLP (Upto March 30, 2021)	India	34%	34%	51%	51%
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Godrej Amitis Developers LLP	India	46%	46%	50%	50%

Notes Forming Part of Consolidated Financial Statements

46 Information on Subsidiaries, Joint Ventures and Associates

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2021	As on March 31, 2020 (Restated)	As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%	%	%
12	A R Landcraft LLP	India	40%	40%	50%	50%
13	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP	India	45%	45%	66.67%	66.67%
15	Godrej Highview LLP	India	40%	40%	50%	50%
16	Godrej Irismark LLP	India	50%	50%	50%	50%
17	Godrej Projects North Star LLP	India	55%	55%	50%	50%
18	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
19	Roseberry Estate LLP	India	49%	49%	50%	50%
20	Suncity Infrastructures (Mumbai) LLP	India	50%	50%	50%	50%
21	Godrej Reserve LLP	India	21.70%	21.70%	50%	50%
22	Maan-Hinje Township Developers LLP	India	40%	40%	50%	50%
23	Mahalunge Township Developers LLP	India	40%	40%	50%	50%
24	Godrej Vestamark LLP (upto May 02, 2019)	India	58.2775%	58.2775%	50%	50%
25	Manyata Industrial Parks LLP (upto April 22, 2019)	India	1%	1%	50%	50%
26	Godrej Odyssey LLP (w.e.f. September 26, 2019)	India	55%	55%	33.33%	33.33%
27	Universal Metro Properties LLP (w.e.f. December 02, 2019)	India	49%	49%	50%	50%
28	Embellish Houses LLP (w.e.f May 11, 2020)	India	50%	50%	50%	50%
29	Manjari Housing Projects LLP	India	40%	40%	50%	50%

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	
			As on March 31, 2021	As on March 31, 2020 (Restated)
			%	%
(i)	Companies:			
1	Godrej One Premises Management Private Limited	India	30%	30%

Notes Forming Part of Consolidated Financial Statements

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
Parent:									
	Godrej Properties Limited	105.24%	8,755.49	22.59%	(42.79)	84.35%	(0.53)	22.79%	(43.32)
Subsidiaries (Indian):									
1	Godrej Projects Development Limited	-0.60%	(50.00)	26.59%	(50.37)	4.81%	(0.03)	26.52%	(50.40)
2	Godrej Garden City Properties Private Limited	0.09%	7.83	0.12%	(0.22)	0.00%	-	0.12%	(0.22)
3	Godrej Hillside Properties Private Limited	-0.01%	(0.63)	0.04%	(0.07)	0.00%	-	0.04%	(0.07)
4	Godrej Home Developers Private Limited	0.00%	0.09	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
5	Godrej Prakriti Facilities Private Limited	0.01%	0.94	-0.03%	0.05	0.00%	-	-0.03%	0.05
6	Prakritiplaza Facilities Management Private Limited	0.00%	0.04	-0.01%	0.02	0.00%	-	-0.01%	0.02
7	Godrej Highrises Properties Private Limited	-0.01%	(0.49)	0.12%	(0.23)	0.00%	-	0.12%	(0.23)
8	Godrej Genesis Facilities Management Private Limited	0.01%	0.50	-0.02%	0.05	0.00%	-	-0.02%	0.05
9	Citystar InfraProjects Limited	0.00%	(0.11)	0.02%	(0.04)	0.00%	-	0.02%	(0.04)
10	Godrej Residency Private Limited	0.00%	(0.05)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
11	Godrej Highrises Realty LLP	-0.04%	(3.52)	0.18%	(0.34)	0.00%	-	0.18%	(0.34)
12	Godrej Project Developers & Properties LLP	0.00%	(0.26)	0.12%	(0.23)	0.00%	-	0.12%	(0.23)
13	Godrej Skyview LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
14	Godrej Green Properties LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
15	Godrej Projects (Soma) LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
16	Godrej Projects North LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
17	Godrej Athenmark LLP	0.00%	(0.09)	0.02%	(0.03)	0.00%	-	0.02%	(0.03)
18	Godrej City Facilities Management LLP	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
19	Embellish Houses LLP (considered as subsidiary till May 10, 2020)	-	-	-	-	-	-	-	-
20	Cear Lifespaces Private Limited (w.e.f. March 20, 2020)	-0.01%	(0.59)	0.28%	(0.53)	0.00%	-	0.28%	(0.53)
21	Godrej Olympia LLP (w.e.f. June 21, 2019)	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
22	Godrej Florentine LLP (w.e.f. June 21, 2019)	0.00%	0.00	0.54%	(1.02)	0.00%	-	0.54%	(1.02)

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
23	Ashank Facility Management LLP (w.e.f. July 09, 2019)	0.00%	0.05	-0.02%	0.04	0.00%	-	-0.02%	0.04
24	Ashank Realty Management LLP (w.e.f. May 30, 2019)	0.00%	0.19	-0.06%	0.12	0.00%	-	-0.06%	0.12
25	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	0.00%	(0.00)	0.01%	(0.01)	0.00%	-	0.01%	(0.01)
26	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	0.72%	60.01	2.10%	(3.99)	0.00%	-	2.10%	(3.99)
27	Godrej Landmark Redevelopers Private Limited	1.37%	113.84	-2.89%	5.47	0.00%	-	-2.88%	5.47
28	Godrej Realty Private Limited (w.e.f. March 31, 2021)	-0.07%	(5.93)	0.00%	-	0.00%	-	0.00%	-
29	Godrej Construction Projects LLP (w.e.f. March 31, 2021)	-0.08%	(6.62)	0.00%	-	0.00%	-	0.00%	-
Subsidiaries (Foreign):									
1	Godrej Properties Worldwide Inc., USA	0.03%	2.40	-0.06%	0.11	11.09%	(0.07)	-0.02%	0.04
Associate (Indian) (Investment as per Equity Method)									
1	Godrej One Premises Management Private Limited	0.00%	0.00	0.00%	-	0.00%	-	-	-
Joint Ventures (Indian) (Investment as per the Equity Method)									
1	Godrej Realty Private Limited (Upto March 30, 2021)	0.00%	-	2.23%	(4.22)	0.00%	-	2.22%	(4.22)
2	Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.94%	(1.78)	0.00%	-	0.94%	(1.78)
3	Wonder City Buildcon Private Limited	0.00%	-	8.25%	(15.63)	0.00%	-	8.22%	(15.63)
4	Godrej Home Constructions Private Limited	0.00%	-	1.73%	(3.28)	0.00%	-	1.73%	(3.28)
5	Godrej Greenview Housing Private Limited	0.00%	-	2.94%	(5.57)	0.00%	-	2.93%	(5.57)
6	Wonder Projects Development Private Limited	0.00%	-	1.02%	(1.92)	0.00%	-	1.01%	(1.92)
7	Godrej Real View Developers Private Limited	0.00%	-	0.72%	(1.36)	0.00%	-	0.72%	(1.36)
8	Pearlite Real Properties Private Limited	0.00%	-	-0.67%	1.27	0.00%	-	-0.67%	1.27
9	Godrej Skyline Developers Private Limited	0.00%	-	1.28%	(2.42)	0.00%	-	1.27%	(2.42)

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
10	Godrej Green Homes Private Limited	0.00%	-	7.39%	(13.99)	0.00%	-	7.36%	(13.99)
11	Munjal Hospitality Private Limited (w.e.f. June 29, 2019)	0.00%	-	-0.08%	0.15	0.00%	-	-0.08%	0.15
12	Yujya Developers Private Limited (w.e.f. December 02, 2019)	0.00%	-	1.17%	(2.22)	0.00%	-	1.17%	(2.22)
13	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	0.00%	-	0.24%	(0.46)	0.00%	-	0.24%	(0.46)
14	Madhuvan Enterprises Private Limited (w.e.f. January 16, 2020)	0.00%	-	-	-	0.00%	-	0.00%	-
15	Godrej Property Developers LLP	0.00%	-	0.01%	(0.02)	0.00%	-	0.01%	(0.02)
16	Mosiac Landmarks LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
17	Dream World Landmarks LLP	0.00%	-	0.87%	(1.65)	0.00%	-	0.87%	(1.65)
18	Oxford Realty LLP	0.00%	-	-0.04%	0.07	0.00%	-	-0.04%	0.07
19	Godrej SSPDL Green Acres LLP	0.00%	-	5.20%	(9.85)	0.00%	-	5.19%	(9.85)
20	Oasis Landmarks LLP	0.00%	-	1.72%	(3.25)	0.00%	-	1.71%	(3.25)
21	M S Ramaiah Ventures LLP	0.00%	-	0.13%	(0.24)	0.00%	-	0.13%	(0.24)
22	Caroa Properties LLP	0.00%	-	3.06%	(5.79)	0.00%	-	3.05%	(5.79)
23	Godrej Construction Projects LLP (Upto March 30, 2021)	0.00%	-	-2.26%	4.29	0.00%	-	-2.26%	4.29
24	Godrej Housing Projects LLP	0.00%	-	-17.30%	32.78	0.00%	-	-17.25%	32.78
25	Godrej Amitis Developers LLP	0.00%	-	1.58%	(2.99)	0.00%	-	1.57%	(2.99)
26	A R Landcraft LLP	0.00%	-	4.09%	(7.75)	0.00%	-	4.08%	(7.75)
27	Prakhhyat Dwellings LLP	0.00%	-	5.73%	(10.85)	0.00%	-	5.71%	(10.85)
28	Bavdhan Realty @ Pune 21 LLP	0.00%	-	0.92%	(1.74)	0.00%	-	0.92%	(1.74)
29	Godrej Highview LLP	0.00%	-	5.43%	(10.29)	0.00%	-	5.42%	(10.29)
30	Godrej Irismark LLP	0.00%	-	2.47%	(4.68)	0.00%	-	2.46%	(4.68)
31	Godrej Projects North Star LLP	0.00%	-	1.96%	(3.70)	0.00%	-	1.95%	(3.70)
32	Godrej Developers & Properties LLP	0.00%	-	4.03%	(7.64)	0.00%	-	4.02%	(7.64)
33	Godrej Reserve LLP	0.00%	-	-3.79%	7.18	0.00%	-	-3.78%	7.18
34	Roseberry Estate LLP	0.00%	-	1.72%	(3.26)	0.00%	-	1.72%	(3.26)
35	Maan-Hinje Township Developers LLP	0.00%	-	0.59%	(1.12)	0.00%	-	0.59%	(1.12)
36	Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	0.00%	-	1.93%	(3.65)	0.00%	-	1.92%	(3.65)
37	Suncity Infrastructures (Mumbai) LLP	0.00%	-	1.34%	(2.54)	0.00%	-	1.34%	(2.54)
38	Mahalunge Township Developers LLP	0.00%	-	4.16%	(7.89)	0.00%	-	4.15%	(7.89)

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
39	Manjari Housing Projects LLP	0.00%	-	4.46%	(8.45)	0.00%	-	4.45%	(8.45)
40	Godrej Vestamark LLP (w.e.f May 03, 2019)	0.00%	-	4.22%	(8.00)	0.00%	-	4.21%	(8.00)
41	Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	0.00%	-	0.03%	(0.06)	0.00%	-	0.03%	(0.06)
42	Godrej Odyssey LLP (w.e.f. September 26, 2019)	0.00%	-	0.15%	(0.28)	0.00%	-	0.15%	(0.28)
43	Universal Metro Properties LLP (w.e.f. December 02, 2019)	0.00%	-	1.09%	(2.06)	0.00%	-	1.08%	(2.06)
44	Embellish Houses LLP (w.e.f May 11, 2020)	0.00%	-	0.60%	(1.13)	0.00%	-	0.60%	(1.13)
	Inter-company Elimination and Consolidation Adjustments	-6.65%	(553.43)	-10.91%	20.67	0.00%	-	-10.88%	20.67
Total		100.00%	8,319.49	100.00%	(189.43)	100.00%	(0.63)	100.00%	(190.06)
Attributable to :									
	Owners of the Company	100.00%	8,319.49	100.00%	(189.43)	100.00%	(0.63)	100.00%	(190.06)
	Non-controlling Interests	-	-	-	-	-	-	-	-

48 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2021	March 31, 2020 (Restated)
I) Claims against Group not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	367.70	177.24
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	31.37	25.15
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	16.44	15.37
iv) Claims under KVAT, Application for waiver to be preferred before tax authorities	0.51	-
v) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiteering Authority and disputed by the Group.	170.89	158.47
vi) Appeal under GST, preferred before Mumbai High Court	13.21	-
vii) Claimes under GST, Appeal preferred / to be preferred before commisioner appeal	1.88	-
viii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	0.77

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

48 Contingent Liabilities and Commitments

Matters	March 31, 2021	March 31, 2020 (Restated)
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	137.01	49.32
ii) Guarantees given by the Group relating to Joint Ventures	13.52	39.06

- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the consolidated financial statements. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

c) Commitments

(i) Particulars	March 31, 2021	March 31, 2020 (Restated)
Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	129.61	32.10

- (ii) The Group 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 Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group 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 Holding 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 Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

49 Payment to Auditors (net of taxes)

Particulars	March 31, 2021	March 31, 2020 (Restated)
Audit Fees	1.16	1.17
Fees for QIP related work	0.65	0.38
Certification and Other services	0.14	0.07
Reimbursement of Expenses	0.07	0.08
Total	2.03	1.70

50 Foreign Exchange Difference

The amount of exchange difference included in the Consolidated Statement of Profit and Loss, is INR 0.06 Crore (Net Loss) (Previous Year: INR 0.22 Crore (Net Gain)).

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

51 Corporate Social Responsibility

The Group has spent INR 7.91 Crore (Previous Year : INR 2.57 Crore) and created provision for unspent amount of INR 1.48 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 Group during the year INR 7.79 Crore (Previous Year: INR 4.38 Crore).

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	7.91*	1.48	9.39
Year ended March 31, 2020 (restated)			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	2.57	-	2.57

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

Balance as at April 01, 2020		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2021	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	9.59	7.91*	-	1.68**	-

*includes INR 1.60 Crore unspent related to previous year spent in current year

**will be transferred to seprate unspent CSR account as per the requirement of CSR rules.

52 Utilisation of proceeds from issue of Shares

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

Qualified Institutional Placement

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

*Total issue related expenses are INR 60.22 Crore.

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

52 Utilisation of proceeds from issue of Shares

During the Previous year, the Company raised a sum of INR 2,100.00 Crore by allotting 22,629,310 equity shares on a Qualified Institutional Placement basis.

Qualified Institutional Placement :

Particulars	March 31, 2021
Proceeds from the issue of shares during the previous year	2,100.00
<u>Utilisation during the previous year:</u>	
Issue related expenses	34.32
Utilised for business development deals in previous year	87.24
Balance unutilised amount invested in mutual funds as at March 31, 2020	1,978.44
Issue related expenses	3.48
Utilised for business development deals in current year	1,402.73
Balance unutilised amount as at March 31, 2021	572.23

53 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 29).

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 195.20 Crore for the year ended March 31, 2021 (Previous Year: INR Nil) constituted more than 10% of the total revenue of the Group.

54 The write-down of inventories to net realisable value during the year amounted to INR 130.67 Crore (Previous Year: INR 33.32 Crore).

55 Additional Disclosure relating to Micro, Small and Medium enterprises :

Particulars	March 31, 2021	March 31, 2020 (Restated)
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	21.57	13.31
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Particulars	March 31, 2021	March 31, 2020 (Restated)
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

56 The Group and its joint ventures and associate has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group and its joint ventures and associate, as at the date of approval of these consolidated financial statements has used internal and external sources of information. As on current date, the Group and its joint ventures and associate has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Group and its joint ventures and associate will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

58 As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Holding Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Holding Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM.

The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Group has recognised the entitlement of TDR as revenue and reflected under Revenue from operations (Refer Note 29) based upon valuation report obtained from registered valuer at INR 195.20 Crore. This TDR forms part of the inventory and is reflected as such (Refer Note 13).

59 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

Aniruddha Godbole
Partner
Membership No: 105149
Mumbai, May 03, 2021

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308
Pirojsha Godrej
Executive Chairman
DIN: 00432983
New York, May 03, 2021

Surender Varma
Company Secretary
ICSI Membership No. A10428
Mumbai, May 03, 2021

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2021

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2021

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Part "A" : Subsidiaries		(Currency in INR Crore)												
Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
1	Godrej Projects Development Limited	INR	2020-21	0.23	(50.23)	1,936.25	1,986.25	304.32	263.57	(70.76)	(20.39)	(50.37)	100%	India
2	Godrej Garden City Properties Private Limited	INR	2020-21	0.05	7.78	21.51	13.68	0.43	8.08	(0.30)	(0.07)	(0.21)	100%	India
3	Godrej Hillside Properties Private Limited	INR	2020-21	0.41	(1.04)	0.13	0.76	0.01	(0.06)	(0.07)	-	(0.07)	100%	India
4	Godrej Home Developers Private Limited	INR	2020-21	0.41	(0.32)	0.14	0.04	0.00	0.01	(0.00)	-	(0.00)	100%	India
5	Godrej Prakriti Facilities Private Limited	INR	2020-21	0.01	0.93	4.25	3.32	-	5.69	0.07	0.02	0.05	100%	India
6	Prakritiplaza Facilities Management Private Limited	INR	2020-21	0.01	0.03	0.47	0.43	-	0.15	0.03	0.01	0.02	100%	India
7	Godrej Highrises Properties Private Limited	INR	2020-21	0.01	(0.50)	222.30	222.79	-	-	(0.23)	-	(0.23)	100%	India
8	Godrej Genesis Facilities Management Private Limited (Refer Note (a) below)	INR	2020-21	0.01	0.49	3.24	2.74	-	3.77	0.06	0.02	0.05	100%	India
9	Citystar InfraProjects Limited	INR	2020-21	0.05	(0.16)	0.36	0.47	-	-	(0.04)	-	(0.04)	100%	India
10	Godrej Residency Private Limited	INR	2020-21	0.00	(0.05)	0.00	0.05	-	-	(0.01)	-	(0.01)	100%	India
11	Cear Lifespaces Private Limited (w.e.f. March 20, 2020)	INR	2020-21	0.01	(0.60)	224.31	224.90	-	-	(0.53)	-	(0.53)	100%	India
12	Godrej Realty Private Limited (w.e.f. March 31, 2021)	INR	2020-21	1.74	(7.67)	0.16	6.09	-	-	-	-	-	100%	India
13	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	INR	2020-21	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	100%	India
14	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	INR	2020-21	64.00	(3.99)	1,522.96	1,462.94	-	0.10	(3.99)	-	(3.99)	100%	India
15	Godrej Construction Projects LLP (w.e.f. March 31, 2021)	INR	2020-21	0.01	(6.63)	145.70	152.31	-	-	-	-	-	100%	India

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Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Sr. No.	Name of Subsidiary Company / Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
16	Godrej Highrises Realty LLP	INR	2020-21	0.00	(3.52)	1.00	4.52	-	-	(0.34)	-	(0.34)	100%	India
17	Godrej Project Developers & Properties LLP	INR	2020-21	0.00	(0.27)	2.48	2.74	-	-	(0.23)	-	(0.23)	100%	India
18	Godrej Skyview LLP	INR	2020-21	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	100%	India
19	Godrej Green Properties LLP	INR	2020-21	0.00	(0.03)	0.00	0.03	-	0.00	(0.01)	-	(0.01)	100%	India
20	Godrej Projects (Soma) LLP	INR	2020-21	0.00	(0.03)	0.00	0.03	0.00	-	(0.01)	-	(0.01)	100%	India
21	Godrej Projects North LLP	INR	2020-21	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	100%	India
22	Godrej Athenmark LLP	INR	2020-21	0.00	(0.09)	0.26	0.35	-	-	(0.03)	-	(0.03)	100%	India
23	Godrej Vestamark LLP	INR	2020-21	-	-	-	-	-	-	(0.00)	-	(0.00)	100%	India
24	Godrej Landmark Redevelopers Private Limited	INR	2020-21	0.05	113.79	174.50	60.66	143.01	41.63	7.86	2.39	5.47	100%	India
25	Godrej City Facilities Management LLP	INR	2020-21	0.00	(0.02)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%	India
26	Godrej Olympia LLP	INR	2020-21	0.00	(0.02)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%	India
27	Godrej Florentine LLP	INR	2020-21	1.03	(1.03)	0.01	0.01	-	0.00	(1.02)	-	(1.02)	100%	India
28	Ashank Facility Management LLP	INR	2020-21	0.00	0.05	3.31	3.26	-	7.09	0.05	0.02	0.04	100%	India
29	Ashank Realty Management LLP	INR	2020-21	0.00	0.19	0.23	0.03	-	0.22	0.18	0.06	0.12	100%	India
30	Godrej Properties Worldwide Inc., USA	INR	2020-21	3.36	(0.96)	2.47	0.07	-	2.39	0.11	-	0.11	100%	USA

*Percentage holding in LLPs denotes the Share of Profit in the LLPs

(a) Subsidiaries of Godrej Projects Development Limited

(b) Total Liabilities excludes Capital and Reserves and Surplus

(c) Turnover Includes Revenue from Operations and Other Income

(d) All the above information is given as per Ind AS

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej Realty Private Limited (Upto March 30, 2021)	31.03.2021	-	-	51%	through % of holding	NA	-	(4.22)	-
2	Godrej Redevelopers (Mumbai) Private Limited	31.03.2021	28,567	4.44	51%	through % of holding	NA	2.12	(1.78)	-
3	Wonder City Buildcon Private Limited	31.03.2021	810,420	-	25.10%	through % of holding	NA	(32.98)	(15.63)	-
4	Godrej Home Constructions Private Limited	31.03.2021	1,071,770	-	25.10%	through % of holding	NA	(23.75)	(3.28)	-
5	Godrej Greenview Housing Private Limited	31.03.2021	1,264,560	1.37	20%	through % of holding	NA	(14.38)	(5.57)	-
6	Wonder Projects Development Private Limited	31.03.2021	1,070,060	1.45	20%	through % of holding	NA	(5.13)	(1.92)	-
7	Godrej Real View Developers Private Limited	31.03.2021	2,140,000	2.43	20%	through % of holding	NA	(5.11)	(1.36)	-
8	Pearlite Real Properties Private Limited	31.03.2021	3,871,000	4.19	49%	through % of holding	NA	14.69	1.27	-
9	Godrej Skyline Developers Private Limited	31.03.2021	260,000	0.26	26%	through % of holding	NA	(5.44)	(2.42)	-
10	Godrej Green Homes Private Limited	31.03.2021	360,813	83.18	50%	through % of holding	NA	68.38	(13.99)	-
11	Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	31.03.2021	1,675,000	2.30	20%	through % of holding	NA	(2.88)	(3.65)	-
12	Yujya Developers Private Limited (w.e.f. December 02, 2019)	31.03.2021	7,241,360	7.24	20%	through % of holding	NA	5.36	(2.22)	-
13	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	31.03.2021	700,000	0.70	20%	through % of holding	NA	17.91	(0.46)	-
14	Munjal Hospitality Private Limited (w.e.f. June 29, 2019)	31.03.2021	60,961,200	83.23	12%	through % of holding	NA	83.47	0.15	-

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
15	Madhuvan Enterprises Private Limited (w.e.f January 16, 2020)	31.03.2021	-	-	-	through participative rights	NA	-	-	-
16	Godrej Property Developers LLP	31.03.2021	NA	-	32%	through % of holding and Voting rights	NA	(0.10)	(0.02)	-
17	Mosaic Landmarks LLP	31.03.2021	NA	0.11	1%	through % of holding and Voting rights	NA	0.11	(0.00)	-
18	Dream World Landmarks LLP	31.03.2021	NA	0.04	40%	through % of holding and Voting rights	NA	2.32	(1.65)	-
19	Oxford Realty LLP	31.03.2021	NA	0.00	35%	through % of holding and Voting rights	NA	13.02	0.07	-
20	Godrej SSPDL Green Acres LLP	31.03.2021	NA	0.05	37%	through % of holding and Voting rights	NA	(12.99)	(9.85)	-
21	Oasis Landmarks LLP	31.03.2021	NA	0.00	38%	through % of holding and Voting rights	NA	(1.49)	(3.25)	-
22	M S Ramaiah Ventures LLP	31.03.2021	NA	1.01	49.50%	through % of holding and Voting rights	NA	0.47	(0.24)	-
23	Caroa Properties LLP	31.03.2021	NA	0.04	35%	through % of holding and Voting rights	NA	(15.49)	(5.79)	-
24	Godrej Construction Projects LLP (Upto March 30, 2021)	31.03.2021	NA	0.00	34%	through % of holding and Voting rights	NA	-	4.29	-
25	Godrej Housing Projects LLP	31.03.2021	NA	0.01	50%	through % of holding and Voting rights	NA	7.82	32.78	-
26	Godrej Amitis Developers LLP	31.03.2021	NA	0.05	46%	through % of holding and Voting rights	NA	(8.67)	(2.99)	-
27	A R Landcraft LLP	31.03.2021	NA	0.05	40%	through % of holding and Voting rights	NA	(32.50)	(7.75)	-
28	Prakhhyat Dwellings LLP	31.03.2021	NA	0.01	50.00%	through % of holding and Voting rights	NA	(19.86)	(10.85)	-
29	Bavdhan Realty @ Pune 21 LLP	31.03.2021	NA	0.00	45%	through % of holding and Voting rights	NA	(1.79)	(1.74)	-
30	Godrej Highview LLP	31.03.2021	NA	4.80	40%	through % of holding and Voting rights	NA	(17.91)	(10.29)	-

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
31	Godrej Irismark LLP	31.03.2021	NA	0.01	50%	through % of holding and Voting rights	NA	(11.42)	(4.68)	-
32	Godrej Projects North Star LLP	31.03.2021	NA	0.01	55.0%	through % of holding and Voting rights	NA	(7.58)	(3.70)	-
33	Godrej Developers & Properties LLP	31.03.2021	NA	0.00	37.5%	through % of holding and Voting rights	NA	(15.17)	(7.64)	-
34	Godrej Reserve LLP	31.03.2021	NA	0.01	21.7%	through % of holding and Voting rights	NA	0.03	7.18	-
35	Roseberry Estate LLP	31.03.2021	NA	0.00	49.0%	through % of holding and Voting rights	NA	(7.14)	(3.26)	-
36	Maan-Hinje Township Developers LLP	31.03.2021	NA	93.86	40.0%	through % of holding and Voting rights	NA	106.87	(1.12)	-
37	Suncity Infrastructures (Mumbai) LLP	31.03.2021	NA	0.01	50.0%	through % of holding and Voting rights	NA	(4.28)	(2.54)	-
38	Mahalunge Township Developers LLP	31.03.2021	NA	206.11	40.0%	through % of holding and Voting rights	NA	190.48	(7.89)	-
39	Manjari Housing Projects LLP	31.03.2021	NA	205.00	40.0%	through % of holding and Voting rights	NA	191.06	(8.45)	-
40	Manyata Industrial Parks LLP (w.e.f. April 22, 2019)	31.03.2021	NA	0.01	1.0%	through % of holding and Voting rights	NA	(0.12)	(0.06)	-
41	Godrej Odyssey LLP (w.e.f. September 26, 2019)	31.03.2021	NA	0.00	55.0%	through % of holding and Voting rights	NA	(0.29)	(0.28)	-
42	Universal Metro Properties LLP (w.e.f. December 02, 2019)	31.03.2021	NA	0.00	49.0%	through % of holding and Voting rights	NA	(2.05)	(2.06)	-
43	Embellish Houses LLP (w.e.f May 11, 2020)	31.03.2021	NA	0.00	50%	through % of holding and Voting rights	NA	(1.15)	(1.13)	-
44	Godrej Vestamark LLP (w.e.f May 03, 2019)	31.03.2021	NA	0.00	58.2775%	through % of holding and Voting rights	NA	187.77	(8.00)	-

INR 0.00 represents amount less than INR 50,000

Notes Forming Part of Consolidated Financial Statements

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "C" : Associate

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej One Premises Management Private Limited	31.03.2021	3,000	0.00	30%	through % of holding	NA	0.00	-	-

INR 0.00 represents amount less than INR 50,000

Percentage holding in LLPs denotes the Share of Profit in the LLPs

All the above information is given as per IND AS

For and on behalf of the Board

Pirojsha Godrej

Executive Chairman

DIN: 00432983

New York, May 03, 2021

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Mumbai, May 03, 2021

Surender Varma

Company Secretary

ICSI Membership No. A10428

Mumbai, May 03, 2021

Rajendra Khetawat

Chief Financial Officer

Mumbai, May 03, 2021

Notice

Notice is hereby given that the Thirty-Sixth Annual General Meeting ("AGM") of the members ("Members") of Godrej Properties Limited ("Company") will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Tuesday, August 3, 2021, at 2.30 p.m., to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the report of the Board of Directors and report of the Auditors thereon and other reports.
2. To appoint a Director in place of Mr. Nadir B. Godrej (DIN: 00066195), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V thereto and the Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination & Remuneration Committee and such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Whole time Director designated as Executive Chairman of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024 on the remuneration and the terms and conditions as under:

I. Fixed Compensation:

Fixed Compensation shall include basic salary, Company's contribution to Provident Fund and Gratuity Fund.

Contribution to Provident Fund, Superannuation Fund, National Pension Scheme, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration

to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

The basic salary is ₹ 9,62,885 per month. The revisions in annual basic salary and increments in remuneration will be recommended by the Nomination & Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Pirojsha Godrej as Executive Chairman, the profitability of the Company and other relevant factors.

II. Performance Linked Variable Remuneration (PLVR):

PLVR shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee and decided by the Board of Directors.

III. Flexible Compensation:

In addition to the Fixed Compensation and PLVR mentioned above, Mr. Pirojsha Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities and subject to the relevant provisions of the Act, as amended (collectively, the "perquisites and allowances").

These perquisites and allowances may be granted to Mr. Pirojsha Godrej as per the rules of the Company or in the manner as the Nomination & Remuneration Committee may recommend and the Board of Directors may decide.

- Housing (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation. or House Rent Allowance as per Company's rules;
- Furnishing at residence;
- Setting up of an office or hiring an office;
- Supplementary Allowance;
- Leave Travel Assistance for self and family;
- Payment / reimbursement of medical/ hospitalisation / domiciliary expenses for self and family;
- Insurance cover, mediclaim cover for self and family;
- Payment/reimbursement of club fees (including admission and membership fee) and food vouchers;
- Company cars with drivers for official use including amount of car lease, fuel and maintenance, driver perk and reimbursement;

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- Provision of telephone(s) and internet broadband at residence, payment/reimbursement of telephone/mobile phone/internet expenses;
- Housing loan as per rules of the Company and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company and shall not be included in the computation of ceiling on remuneration. Sick leave as per the rules of the Company;
- Such other perquisites, allowances, benefits, amenities and facilities as per the policy/rules of the Company in force and/ or as may be recommended by the Nomination & Remuneration Committee and approved by the Board from time-to-time.

Explanation:

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

IV. Other Reimbursements:

Mr. Pirojsha Godrej will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time-to-time.

V. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Executive Chairman from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

VI. Minimum Remuneration:

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the remuneration as above will be subject to Schedule V to the Act.

Other Terms:

- The Executive Chairman is liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.
- The Executive Chairman shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment with the business or affairs or other matters whatsoever of the Company, and it shall be the Executive Chairman's endeavor, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- If the Executive Chairman be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Director or any breach of the terms of his appointment, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive, and binding on the Executive Chairman and the Company may, by giving thirty days' notice in writing to the Executive Chairman, terminate this appointment, and he shall cease to be the Executive Chairman of the Company, upon expiration of such notice.
- In the event of any re-enactment or recodification of the Companies Act, 2013 and Rules made thereunder or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

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RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Pirojsha Godrej (DIN: 00432983), Whole Time Director designated as Executive Chairman as set out above, notwithstanding that the annual aggregate remuneration payable to Mr. Pirojsha Godrej, exceeds ₹ 5 crore or 2.5% of the net profit of the Company as calculated under Section 198 of the Companies Act, 2013 in any year during the tenure of his appointment as an Executive Chairman.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

4. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V thereto and the Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination & Remuneration Committee and such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Mohit Malhotra (DIN: 07074531) as a Managing Director & Chief Executive Officer of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024 on the remuneration and the terms and conditions as under:

I. Fixed Compensation:

Fixed Compensation shall include basic salary, Company's contribution to Provident Fund and Gratuity Fund.

Contribution to Provident Fund, Superannuation Fund, National Pension Scheme, Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

The basic salary is ₹8,96,760 per month. The revisions in annual basic salary and increments in remuneration will be recommended by the Nomination & Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Mohit Malhotra as Managing Director & Chief Executive Officer, the profitability of the Company and other relevant factors.

II. Performance Linked Variable Remuneration (PLVR):

PLVR shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee and decided by the Board of Directors.

III. Flexible Compensation:

In addition to the Fixed Compensation and PLVR mentioned above, Mr. Mohit Malhotra will be entitled to the following allowances, perquisites, benefits, facilities and amenities and subject to the relevant provisions of the Act, as amended (collectively, the "perquisites and allowances").

These perquisites and allowances may be granted to Mr. Mohit Malhotra as per the rules of the Company or in the manner as the Nomination & Remuneration Committee may recommend and the Board of Directors may decide.

- Housing (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or House Rent Allowance of as per Company's rules;
- Furnishing at residence;
- Supplementary Allowance;
- Leave Travel Assistance for self and family;
- Payment/reimbursement of medical/hospitalisation/domiciliary expenses for self and family;

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- Insurance cover, mediclaim cover for self and family;
- Payment/reimbursement of club fees (including admission and membership fee) and food vouchers;
- Company cars with drivers for official use including amount of car lease, fuel and maintenance, driver perk and reimbursement;
- Provision of telephone(s) and internet broadband at residence, payment/reimbursement of telephone/mobile phone/internet expenses;
- Housing loan as per rules of the Company and contingency loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company and shall not be included in the computation of ceiling on remuneration. Sick leave as per the rules of the Company;
- Such other perquisites, allowances, benefits, amenities and facilities as per the policy/rules of the Company in force and/ or as may be recommended by the Nomination & Remuneration Committee and approved by the Board from time-to-time.
- Mr. Mohit Malhotra will also be entitled to the stock options/stock grants as per the prevailing schemes of the Company.
- In addition to the above, the Managing Director & Chief Executive Officer shall be entitled to Long Term Incentive (LTI) payment in accordance with the Company's LTI scheme as approved by the Nomination & Remuneration Committee.

Explanation:

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse and dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

IV. Other Reimbursements:

Mr. Mohit Malhotra will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in

connection with the Company's business and such other benefits/amenities and other privileges, as in force from time-to-time.

V. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director and Chief Executive Officer from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

VI. Minimum Remuneration:

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the remuneration as above will be subject to Schedule V to the Act.

Other Terms:

- The Managing Director and Chief Executive Officer is not liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.
- The Managing Director & Chief Executive Officer shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment with the business or affairs or other matters whatsoever of the Company, and it shall be his endeavor, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- If the Managing Director & Chief Executive Officer be guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Director or any breach of the terms of his appointment, as in the opinion of all other Directors renders his retirement

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from the office desirable, the opinion of such other Directors shall be final, conclusive, and binding on the Managing Director & Chief Executive Officer and the Company may, by giving thirty days' notice in writing to the Managing Director & Chief Executive Officer, terminate this appointment, and he shall cease to be the Managing Director & Chief Executive Officer of the Company, upon expiration of such notice.

- In the event of any re-enactment or recodification of the Companies Act, 2013 and Rules made thereunder or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT further to the resolution passed by the members on December 11, 2020 giving their approval to pay remuneration of an amount not exceeding ₹ 15 crore for the financial year 2020-21 to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer (DIN:07074531) in the absence of adequate profits during FY 2020-21 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof ("the Act"), read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all other permissions, sanctions and approvals as may be necessary, and based upon the recommendation of the Nomination & Remuneration Committee, consent of the Members be and is hereby accorded to make a further additional provision of up to ₹ 40 crore towards long term incentive in the managerial remuneration of Mr. Mohit Malhotra for FY 2020-21, which is found to be in excess of the maximum permissible limits under the Act read with Schedule V to

the Act during the financial year 2020-21 and which shall be paid to him in two tranches in the financial years 2022-23 and 2023-24 subject to fulfillment of thresholds to be achieved in financial years 2021-22 and 2022-23.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment(s) thereof, read with Schedule V to the Act, the recovery by the Company from Mr. Mohit Malhotra of an additional amount of up to ₹40 crore towards long term incentive for the financial year 2020-21 and to be paid in two tranches in the financial years 2022-23 and 2023-24, being the amount of remuneration payable in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, including making payment of Long Term Incentive of an additional amount of up to ₹40 crore in the financial years 2022-23 and 2023-24, even in the event of absence or inadequacy of profits in any of those financial years, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, without being required to seek any further consent or approval of the Members to this end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution."

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder, as amended read with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Memorandum and Articles of Association of the Company as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the "Board", which term shall be deemed to include any Committee, which the Board has constituted to exercise its powers (including the Nomination & Remuneration Committee), including the powers conferred under this

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resolution} to increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme, 2011 (the "GPL ESGS") by 5,00,000 options, exercisable into not more than 5,00,000 fully paid-up equity shares in the Company of face value of ₹ 5 each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to be created, offered, granted, issued and allotted in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of applicable law.

RESOLVED FURTHER THAT the total number of options under the GPL ESGS, post the increase in GPL ESGS pool as above, stands at 20,00,000 (Twenty Lakh only) and consequently the following modification be carried out in the GPL ESGS:

Clause V (i) of Part C of the GPL ESGS to be substituted by the new Clause V (i) as under:

"A total of such Stock Grants convertible into 20,00,000 shares of face value of ₹5/- each of the Company, would be available for being granted to the Eligible Employees on such terms and conditions, at such price and in one or more tranches as may be determined by the Board of Directors/ Nomination & Remuneration Committee in accordance with Applicable Laws."

RESOLVED FURTHER THAT all references to 15,00,000 shares appearing in GPL ESGS shall be modified and read

as 20,00,000 shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps and actions as may be required to give effect to this Resolution and give such directions as it may in its absolute discretion deem fit or necessary and to settle any question that may arise in this regard."

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to ₹ 1,16,000 (Rupees One Lakh Sixteen Thousand only) exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors
For Godrej Properties Limited**

Surender Varma
Company Secretary & Chief Legal Officer
ICSI Membership No. A10428

Place: Mumbai

Date: May 03, 2021

Registered Office:

5th Floor, Pirojshanagar,

Eastern Express Highway,

Vikhroli (East), Mumbai – 400 079

CIN: L74120MH1985PLC035308

Tel: 91 22 6169 8500 Fax: 91 22 6169 8888

Website: www.godrejproperties.com

Email: secretarial@godrejproperties.com

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NOTES:

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular no. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Companies Act" or "the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 8 below and is also available on the website of the Company at www.godrejproperties.com
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. An explanatory statement pursuant to Section 102 of the Act, with respect to Item Nos. 3, 4, 5, 6 and 7 of the notice set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 3, 4, 5, 6 and 7 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to secretarial@godrejproperties.com with a copy marked to evoting@nsdl.co.in
5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). The registered office of the Company shall be deemed to be the venue for the AGM.
6. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:**
 - (i) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company KFin Technologies Private Limited ("KFintech") at einward.ris@kfintech.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (i.e. Driving License, Election Identity Card, Passport) in support of the address of the Member.
 - (ii) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
 - (iii) In case of any queries / difficulties in registering the e-mail address, Members may write to einward.ris@kfintech.com.
 - (iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
7. The Notice of AGM along with Annual Report for the financial year 2020-21, is available on the website of the Company at www.godrejproperties.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock

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Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

8. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
9. Members are encouraged to join the Meeting through Laptops for better experience.
10. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
11. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
12. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre - Manager from NSDL at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 and 1800 22 44 30.
13. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS DURING THE AGM:

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@godrejproperties.com from Tuesday, July 27, 2021

(9:00 a.m. IST) to Friday, July 30, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
16. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Thursday, July 29, 2021 (9:00 a.m. IST) and ends on Monday, August 2, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, July 27, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
17. The Board of Directors has appointed Mr. Ashish Jain (Membership No. 6058 and CP No. 6124) of A K Jain & Co as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
18. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
19. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

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20. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

21. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

(a) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(b) The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
23. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal - Senior Manager or Ms. Pallavi Mhatre - Manager at evoting@nsdl.co.in
 24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Chairman or a person authorised by him in writing, who shall countersign the same.
 25. The results of the electronic voting shall be declared to the Stock Exchanges by August 05, 2021. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.godrejproperties.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
 26. The venue of the meeting shall be deemed to be the Registered Office of the Company at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079.
 27. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on secretarial@godrejproperties.com.
 28. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Auditors of the Company certifying that the ESGS Scheme of the Company are being implemented in accordance with, the SEBI (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
 29. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 3, 2021 through email on secretarial@godrejproperties.com. The same will be replied by the Company suitably.

Other information:

22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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30. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under Item Nos. 2, 3 and 4 of this Notice, is annexed.
31. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, KFin Tech. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
32. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with KFinTech. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
33. The Members of the Company had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Thirty Second AGM of the Company which is valid till Thirty Seventh AGM of the Company to be held in 2022. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
34. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, KFinTech for assistance in this regard.
35. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / KFinTech.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NOS 3 & 4

Mr. Pirojsha Godrej and Mr. Mohit Malhotra were appointed as Managing Director & Chief Executive Officer and Executive Director respectively of the Company for a period of three years commencing from April 01, 2015 by the Members at the Annual General Meeting held on August 4, 2015. Subsequently, the members, at the Annual General Meeting held on August 2, 2017 had ratified the change in their designation to Executive Chairman and Managing Director & Chief Executive Officer respectively with effect from April 1, 2017 till March 31, 2018 and the term of their appointment was further extended/modified to March 31, 2021 as approved by the members at the Annual General Meeting held on August 02, 2018 and through postal ballot the results of which were declared on December 12, 2020.

The Board at its meetings held on February 4, 2021, subject to the approval of members, had approved the re-appointment of and remuneration payable to Mr. Pirojsha Godrej and Mr. Mohit Malhotra as Whole Time Director designated as Executive Chairman and Managing Director & Chief Executive Officer respectively of the Company for a period of three years with effect from April 1, 2021.

Further, Regulation 17(6)(e) also requires approval of the shareholders by special resolution if the annual remuneration payable to the executive director who is promoter or member of the promoter group exceeds ₹ 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher. Mr. Pirojsha Godrej is a member of the promoter group.

In view of the above, it is proposed to obtain approval of the Members by way of Special Resolutions as mentioned at Item nos. 3 and 4 of the Notice for re-appointment of Mr. Pirojsha Godrej as Whole Time Director designated as Executive Chairman and Mr. Mohit Malhotra as Managing Director &

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Chief Executive Officer for a further period of 3 years from April 01, 2021 to March 31, 2024 and the remuneration payable to them. The Company shall ensure that the position of Chairperson is in compliance with the applicable provisions of the Listing Regulations with effect from April 1, 2022 or such other timeline as specified by SEBI.

The Nomination & Remuneration Committee and Board of Directors of the Company at their Meetings held on February 4, 2021 and May 03, 2021 respectively have inter alia recommended above Resolutions for approval of the Members by means of Special Resolutions.

The details of Mr. Pirojsha Godrej and Mr. Mohit Malhotra as required to be given pursuant to the Listing Regulations and Secretarial Standards, are attached to the Notice.

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in Item Nos. 3 and 4 of the accompanying Notice as Special Resolutions.

Nature of concern or interest of Directors:

Mr. Pirojsha Godrej and his relatives including Mr. Nadir Godrej and Mr. Jamshyd Godrej, being directors of the Company, and Mr. Mohit Malhotra and his relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions at Item Nos. 3 and 4 respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

ITEM NO. 5

The members of the Company have on December 11, 2020 by postal ballot approved payment of remuneration in excess of the maximum permissible limits under the Companies Act, 2013 to Mr. Mohit Malhotra, Managing Director & Chief Executive Officer for FY 2020-21, in case the Company has inadequate profits during FY 2020-21, however the overall remuneration for FY 2020-21 was capped at ₹ 15 crore. Pursuant to the said approval, Mr. Mohit Malhotra has received ₹ 7.18 crore as remuneration for FY 2020-21.

The Nomination & Remuneration Committee at its Meeting held on November 03, 2017, had approved the Long Term Incentive Plan which triggers incentive payouts to senior employees, including to Mr. Mohit Malhotra, upon achieving the thresholds as specified in the said plan. The first installment of the incentive payout as per the plan shall be in FY 2022-23 and the second installment shall be in FY 2023-24.

The management has achieved most of the thresholds as specified in the said plan in FY 2020-21 and accordingly an incentive provision of up to an additional amount of ₹ 40 crore towards long term incentive is made in the managerial remuneration of Mr. Mohit Malhotra for FY 2020-21, in accordance with the applicable accounting standards, although actual payment to Mr. Mohit Malhotra will be made in FY 2022-23 (first instalment) and FY 2023-24 (second instalment) subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23.

As per the Long term incentive plan, the above payment depends on fulfilment of certain conditions during the plan period from FY 2018 to FY 2022, as also on achieving certain thresholds in FY 2022 and FY 2023. During the year, the Company has attained the parameters for the plan period of FY 2018 to FY 2021, however, the incentive payment is dependent on the thresholds to be attained in FY 2022 and FY 2023 and in case these are not achieved the payment will not be made. Nevertheless, based on assessment of thresholds achieved and expected performance in the forthcoming years, an additional provision of ₹ 40 crore is made in the financial statements of FY 2021, which is considered as the managerial remuneration for the FY 2021. The actual payment will be made in two tranches in FY 2022-23 and FY 2023-24 subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23.

As a result, the long term incentive of up to ₹40 crore will be computed, as an additional managerial remuneration of Mr. Mohit Malhotra for the FY 2020-21. Accordingly, he will be considered to have been paid excess remuneration to the tune of ₹40 crore during FY 2020-21.

Since the approval granted by members on December 11, 2020 is capped at ₹ 15 crore, it is necessary to obtain approval of the Members by way of Special Resolution as mentioned at Item no. 5 of the Notice for the waiver of excess remuneration in the form of long term incentive payable to Mr. Mohit Malhotra for FY 2020-21 which shall be paid to him in financial years 2022-23 and 2023-24.

The Nomination & Remuneration Committee and Board of Directors of the Company at their Meetings held on May 02, 2021 and May 03, 2021 respectively have inter alia recommended for approval of the Members by means of Special Resolution, the waiver of recovery of excess remuneration by way of Long Term Incentive of up to an additional amount of ₹ 40 crore to Mr. Mohit Malhotra during financial year 2020-21, in addition to the limit approved by the Shareholders on December 11, 2020.

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All the elements of the managerial remuneration have been disclosed in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board of Directors of your Company recommends the passing of the resolution contained in Item No. 5 of the accompanying Notice as Special Resolution.

It is further stated and clarified that since the actual payment of Long Term Incentive up to an additional amount of ₹ 40 crore will be made in the financial years 2022-23 and 2023-24, even in the event of absence or inadequacy of profits in any of those financial years, the approval sought from the members through the resolution at Item No. 5 will be sufficient for such payments and the Board will not be required to seek any further consent or approval of the Members to this end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

Nature of concern or interest of Directors:

Mr. Mohit Malhotra and/or his relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution at Item No. 5. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

In terms of Schedule V to the Companies Act, 2013, the relevant details as required for seeking the waiver of recovery of excess remuneration to be paid to Mr. Mohit Malhotra by way of Long Term Incentive, are as under:

General Information:

- Nature of Industry:** The Company is engaged in the business of construction and development of real estate properties.
- Date of commencement of commercial production:** The Company was incorporated on February 08, 1985 as a private limited company. The Company had since commenced the business.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** Not applicable
- Financial performance based on given indicators:**

	(₹ in crore)		
Particulars	2020-21	2019-20	2018-19
Total Income from Operations	1,241.42	2,605.32	1894.00
Profit before Tax	83.44	622.05	284.98
Profit after Tax	(42.81)	384.16	209.35

- Foreign investments and collaborations, if any:** The Company has not entered into any material foreign collaboration. The Company has a subsidiary in USA.

Information about the appointee:

- Background details:** Mr. Mohit Malhotra, aged 43 years, holds a Bachelor Degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.

- Past Remuneration:**

	(₹ in crore)		
Particulars	2020-21	2019-20	2018-19
Remuneration	47.18*	9.90	13.59

* of this, ₹ 40 crore is towards provision for long term incentive during FY 2020-21 and will be paid in FY 2022-23 and FY 2023-24 subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23 as per the LTI Plan of the Company.

- Recognition and Awards:** Under the leadership of the Managing Director & Chief Executive Officer, the Company has received various awards and accolades during the year. A gist of the same is as under:

- Ranked #1 globally amongst listed residential developers by the Global Real Estate Sustainability
- Benchmark (GRESB) 2020
- The Porter Prize 2019
- The Most Trusted Real Estate Brand in the 2019
- The Economic Times 'Best Real Estate Brand 2018'
- Real Estate Company of the Year' at the 8th Annual Construction Week India Awards 2018
- India's Top Builders 2018' at the Construction World Architect and Builder (CWAB) Awards 2018
- Builder of the Year' at the CNBC-Awaaz Real Estate Awards 2018

The complete list of awards and recognitions is provided in Annual Report.

- Job Profile and their suitability:**

Mr. Mohit Malhotra in his strong career graph spanning over 15 years, has worked with some

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of the best companies in India. Prior to joining Godrej, he was associated with Unilever, A.T. Kearney, Unitech and Redevco in various strategic roles. He has played several leadership roles across various functions at Godrej Properties. Mr. Malhotra was responsible for business development for the Company.

In view of the qualifications and the rich experience, the Board of Directors have bestowed the responsibility to Mr. Mohit Malhotra.

v. Remuneration proposed:

It is proposed to waive the recovery of the excess remuneration in the form of long term incentive to Mr. Mohit Malhotra up to ₹ 40 crore for FY 2020-21. The actual amount of long term incentive will be paid to Mr. Mohit Malhotra in two tranches in FY 2022-23 and FY 2023-24, subject to fulfillment of thresholds to be achieved in FY 2021-22 and FY 2022-23.

vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Mohit Malhotra, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Besides the remuneration paid/payable as stated above, Mr. Mohit Malhotra holds 38,126 equity shares of the Company and does not have any other pecuniary relationship with the Company or with any other managerial personnel.

Other information:

a. Reasons for loss or inadequacy of profit:

The global economies were facing a synchronized slowdown due to the outbreak

of coronavirus 2019 (COVID-19) which had globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. This also has had a significant impact on the entire Indian real-estate sector. The operations of the Company had also suffered during the lockdown phase since most of the construction sites were completely closed. Although the operations have picked up, the Company had a weak year in terms of reported earnings for FY 2020-21.

Besides, as per applicable accounting framework for real estate sector, revenue and profit shall be recognized according to project completion method. The profit of the Company will be largely dependent on the completion of project / phase rather on sale of units in the current financial year.

In view of the above factors, including prevailing market conditions, it is possible that the Company may not have sufficient operating profits for the purposes of payment of remuneration to the directors in case of inadequacy of profits or no profits.

b. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

While the industry at large may be adversely impacted by this pandemic and the resultant slowdown during the recovery phase, the Company's healthy balance sheet and project pipeline will help maintain operational momentum in the quarters ahead. The Company will do everything possible to ensure that it comes out of this crisis stronger and well positioned to continue to grow its market share and set itself up for significant earnings growth in the years ahead. The Company remains positive about the long-term direction of the sector on back of higher consumer confidence and increasing affordability due to declining interest rates and stagnant real estate prices.

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ITEM NO. 6

The Members of the Company had by way of Postal Ballot, the results of which were announced on March 18, 2011, approved a total of 3,00,000 stock grants convertible into 3,00,000 equity shares of the face value of ₹10 each to be granted to the Eligible Employees of the Company under the Godrej Properties Limited Employee Stock Grant Scheme 2011 (**GPL ESGS**).

The Nomination & Remuneration Committee at their Meeting held on May 9, 2013 had noted that upon the sub-division becoming effective, the option holders shall upon exercise of their right be allotted two equity shares of ₹ 5 each of the Company for every option currently held by them, whether vested or otherwise. Accordingly, 3,00,000 stock grants convertible into 3,00,000 equity shares of the face value of ₹10 each, as approved by the Members of the Company on March 18, 2011, have been adjusted as 6,00,000 stock grants convertible into 6,00,000 equity shares of the face value of ₹5 each.

Further, the Members of the Company had by way of Postal Ballot, the results of which were announced on April 6, 2015, approved a total of 9,00,000 stock grants convertible into 9,00,000 equity shares of the face value of ₹5 each to be granted to the Eligible Employees of the Company under the **GPL ESGS**. As a result, a total of 15,00,000 Stock Grants convertible into 15,00,000 equity shares of face value of ₹5 each of the Company, was made available for being granted to the Eligible Employees

Out of the total of 15,00,000 options, the Nomination & Remuneration Committee had already granted 10,96,503 options to the Eligible Employees under GPL ESGS, leaving 4,03,497 options available for making grants. These 4,03,497 options may be insufficient for future grants.

The Nomination & Remuneration Committee therefore felt the need to increase the quantum of stock options that would be available for making grants under GPL ESGS from 15,00,000 stock grants to 20,00,000 stock grants convertible

into 20,00,000 equity shares of the face value of ₹5 each of the Company. The Board therefore, at its meeting held on May 03, 2021, upon the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, decided to make the aforesaid amendment in Clause V (i) of the GPL ESGS and make consequent changes in the GPL ESGS wherever there is reference to 15,00,000 options/shares in GPL ESGS.

The Board of Directors of your Company recommends the passing of the resolution as set out at Item No. 6 as a Special Resolution.

Nature of concern or interest of Directors:

Except Mr. Mohit Malhotra – Managing Director & Chief Executive Officer, Mr. Rajendra Khetawat – Chief Financial Officer and Mr. Surender Varma – Company Secretary and Chief Legal Officer of the Company, who have been granted stock options under GPL ESGS, none of the other Directors and/or the KMPs and/or their relatives are concerned or interested in the resolution.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2021-2022. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, the Board of Directors recommended the Ordinary Resolution as set out at item No. 7 of the Notice relating to ratification of the remuneration payable to the Cost Auditors for the financial year 2021-2022, for approval of the Members.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

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Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed.

Brief Resume of the Directors

Name of the Director	Mr. Nadir B. Godrej (DIN: 00066195)	Mr. Pirojsha Godrej (DIN: 00432983)	Mr. Mohit Malhotra (DIN: 07074531)
Particulars			
Age	69	40	43
Nationality	Indian	Indian	Indian
Date of Appointment	April 25,1990	October 25, 2008	April 01, 2015
Shares held in the Company	39,86,436	13,28,804	38,126
Qualification	Mr. Nadir B. Godrej holds a Bachelor of Science degree in chemical engineering from the Massachusetts Institute of Technology, U.S.A., a Master of Science degree in chemical engineering from Stanford University, U.S.A, and a Master of Business Administration degree from Harvard Business School, USA.	Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania and Masters in International Affairs from Columbia University's School of International and Public Affairs. He also holds a Masters in Business Administration from Columbia Business School.	Mr. Mohit Malhotra holds a Bachelor Degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.
Expertise in specific functional Area	Engineering and Management	Management	Management
Terms & Conditions of re-appointment/ variation of remuneration	N.A.	Specified in Item No. 3 of the Notice	Specified in Item No. 4 of the Notice
Remuneration last drawn	Kindly refer the Corporate Governance Report	Kindly refer the Corporate Governance Report	Kindly refer the Corporate Governance Report

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Name of the Director	Mr. Nadir B. Godrej (DIN: 00066195)	Mr. Pirojsha Godrej (DIN: 00432983)	Mr. Mohit Malhotra (DIN: 07074531)
Directorships held in other Companies	<ul style="list-style-type: none"> - Godrej Consumer Products Ltd - Godrej Industries Ltd. - Astec Lifesciences Limited - Godrej Agrovet Limited - Godrej & Boyce Mfg. Co. Ltd. - Creamline Dairy Products Ltd. - Godrej Tyson Foods Limited - Isprava Vesta Private Limited - Isprava Hospitality Private Limited - Association For Future Agriculture Leaders Of India 	<ul style="list-style-type: none"> - Godrej Agrovet Limited - Godrej Consumer Products Limited - Godrej Housing Finance Limited - Godrej Investment Advisers Private Limited - Pyxis Holdings Limited - Ceres Developers Private Limited - Godrej One Premises Management Private Limited - Praviz Developers Private Limited - Karukachal Developers Private Limited - Eranthus Developers Private Limited - Swaddle Projects Private Limited 	None
Chairman/Membership in other committees* of the Board	Godrej Agrovet Limited Chairman of Stakeholders Relationship Committee Godrej Industries Limited Member of Stakeholders Relationship Committee	Godrej Consumer Products Limited Member of Audit Committee Member of Stakeholders Relationship Committee Godrej Housing Finance Limited Member of Audit Committee	None
Inter-se relationship with other directors/ Key Managerial Personnel	Mr. Pirojsha Godrej is nephew and Mr. Jamshyd Godrej is cousin, of Mr. Nadir Godrej	Mr. Pirojsha Godrej is nephew of Mr. Nadir B. Godrej. Mr. Jamshyd Godrej is cousin of Mr. Pirojsha Godrej's father Mr. Adi Godrej.	N.A.
No. of Board meetings attended during the year	5 (Five)	5 (Five)	5 (Five)

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Name of the Director	Mr. Nadir B. Godrej (DIN: 00066195)	Mr. Pirojsha Godrej (DIN: 00432983)	Mr. Mohit Malhotra (DIN: 07074531)
Brief Profile	Mr. Nadir B. Godrej is the Managing Director of Godrej Industries Ltd. & Chairman of Godrej Agrovet Ltd. Mr. Godrej has a Bachelor of Science degree in Chemical Engineering from Massachusetts Institute of Technology, a Master of Science degree in Chemical Engineering from Stanford University and an MBA from Harvard Business School. He has been a Director of several Godrej companies since 1977 and has developed the animal feed, agricultural inputs and chemicals businesses of Godrej Industries and other associate companies, and has been very active in research. Mr. Godrej is a member of the South Asia Advisory Board of Harvard Business School. Mr. Godrej's outside commitments include: President of The Alliance Francaise De Bombay, CII National Council, Member, Past Chairman CII National Committee on Chemicals – Past Independent Director of Indian Hotels Company Limited and Mahindra & Mahindra Limited for many years. He is a member of the South Asia Research Centre Advisory Board of Harvard Business School. Mr. Godrej has been awarded the Chevalier de Legion d'Honneur, Globoil Life Time Achievement Award – 2012, OTAI Life Time Achievement Award – 2012, Chemtech CEW Leadership & Excellence Award -2013, and Chemexcil Life Time Achievement Award – 2013. He also received the Porter Prize 2013 for Creating Shared Value awarded to Godrej Industries Ltd. Mr. Godrej recently received the prestigious CHEMTECH Leadership & Excellence Award 2017 - Hall of Fame. Also, the Board of Management of Manav Rachna University has unanimously conferred Mr. Godrej with an Honorary Degree of Doctor of Philosophy. Mr. Godrej was presented the award in Business Excellence at the IBG function on 31st January, 2018.	Mr. Pirojsha Godrej is the Executive Chairman of Godrej Properties. In the years that he has led the company, Godrej Properties has been one of the fastest growing real estate developers in India and for the first time in FY 2016 emerged as India's largest publicly listed real estate developer by sales. He is the recipient of several recognitions in recent years including the Green Champion Award from the Indian Green Building Council in 2016, Best CEO of the Year at the Construction Times Awards in 2015, Best People CEO Award by the National Human Resource Development Network in 2014, and Person of the Year at the GIREM Leadership Awards in 2013.	Mr. Mohit Malhotra is the Managing Director & Chief Executive Officer at Godrej Properties. He has been working in real estate industry since 2006 and joined Godrej Properties in 2010. Mohit has been instrumental in driving the company's growth. He joined GPL as head of business development and subsequently took additional role at NCR region where he led Godrej Properties to become No. 1 player in the NCR market. He continued to take on key leadership responsibilities and became the CEO in 2017.

* Details of memberships and chairmanships in other committees includes only Audit Committee and Stakeholders' Relationship Committee

**By Order of the Board of Directors
For Godrej Properties Limited**

Surender Varma
Company Secretary & Chief Legal Officer
ICSI Membership No. A10428

Place: Mumbai

Date: May 03, 2021

Registered Office:

5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079
CIN: L74120MH1985PLC035308
Tel: 91 22 6169 8500 Fax: 91 22 6169 8888
Website: www.godrejproperties.com
Email: secretarial@godrejproperties.com

Godrej Properties Limited

Registered Office:

Godrej Properties Limited

Godrej one, 5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079, India

Tel: 91-22-61698500 | Website: www.godrejproperties.com

Regional Office

AHMEDABAD	BENGALURU	CHENNAI	GURGAON	KOLKATA	PUNE
2 nd Floor RUDRAPATH Near Rajpath Club S. G. Highway Ahmedabad- 380059	Level 10, Prestige Obelisk, No. 3 Kasturba Road, Bengaluru-560001	Godrej Azure, No. 2, Rajiv Gandhi Salai (OMR), Padur Village No. 43, Thiruporur Taluk, Chengalpet District, Tamil Nadu - 603103	3 rd Floor, UM House Tower A, Plot no. 35, Sector-44, Gurgaon-122002 Haryana.	Godrej Waterside, Tower- II, Unit No. 109 Plot – 5, Block DP Salt Lake Sector – V Kolkata – 700091	Godrej Eternia C, Office A, 10 th Floor, 3 Old Mumbai Pune Highway, Wakdevadi Shivaji Nagar, Pune- 411005

The images included in the Annual Report are relating to the following projects:

Project	Rera Registration Number	RERA Website
The Trees, Residences 1	P51800000165	https://maharera.mahaonline.gov.in/
Godrej Greens	P52100000985	
Godrej Two	P51800017845	
Godrej One	Not Applicable	
Godrej BKC	Not Applicable	
Planet Godrej	Not Applicable	http://rera.karnataka.gov.in
Godrej Air	PRM/KA/RERA/1251/446/ PR/170819/000006	
Godrej Golf Links, Crest	UPRERAPRJ151	http://up-rera.in
Godrej Icon	141/2017/291	www.haryanarera.gov.in



Godrej Properties Limited

Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. India
Tel: 91-22-61698500 | Website: www.godrejproperties.com