

## Independent Auditor's Report

### To the Members of Godrej Projects Development Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Godrej Projects Development Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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



## Independent Auditor's Report (*Continued*)

### Godrej Projects Development Limited

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

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

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

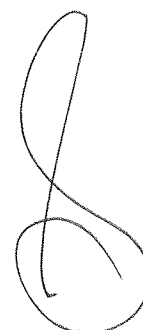
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our

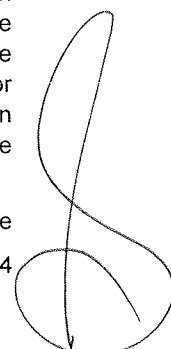


**Independent Auditor's Report (Continued)**

**Godrej Projects Development Limited**

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 except for the matters stated in the paragraph 2 (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on the servers physically located in India.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, other than disclosed in the Note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (ii) The management has represented that, to the best of their knowledge and belief, other than disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate



**Independent Auditor's Report (Continued)**

**Godrej Projects Development Limited**

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i) The feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application level for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.

ii) In the absence of an independent auditor's report in relation to controls at a service organization for an accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

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

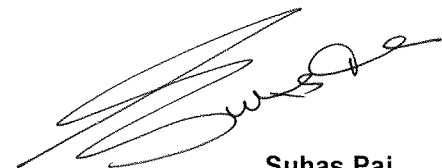
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 02 May 2024

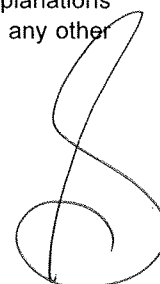
Membership No.: 119057

ICAI UDIN:24119057BKFIAAY7058

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made investments, granted loans secured or unsecured to companies, LLPs and other parties in respect of which the requisite information is as below. The company has not provided any guarantee or securities or granted any advances in the nature of loans to companies, LLPs or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries, joint ventures and any other parties as below:

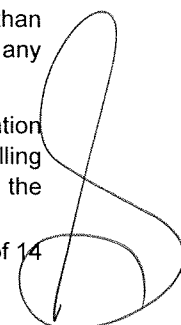


**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

Particulars	Guarantees	Security	Loans (Rs.) in Lakhs	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	Rs. 1,096.92	-
Joint ventures*	-	-	Rs. 71,012.72	-
Associates*	-	-	-	-
Others	-	-	Rs. 2,191.61	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	Rs. 14,915.79	-
Joint ventures*	-	-	Rs. 146,138.39	-
Associates*	-	-	-	-
Others*	-	-	Rs. 21,315.02	-

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantee or security or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans of Rs. 14,579.46 Lakhs given to M/s Oasis Landmarks LLP, Rs 336.34 lakhs given to M/S Godrej Projects Developers and Properties LLP, Rs 11,886.94 lakhs given to M/S Wonder Projects Development Private Limited, Rs 6,610.44 lakhs given to M/s A R Landcraft LLP, Rs 20,290.02 lakhs given to M/s Maan-Hinje Township Developers LLP, Rs. 5,734.40 lakhs given to M/s Godrej Projects North LLP, Rs 5,500.83 lakhs given to M/s Godrej Residency Private Limited, Rs 5.55 lakhs given to M/s Godrej Green Properties LLP, Rs 5.58 lakhs given to M/s Godrej Skyview LLP, Rs 86,563.04 lakhs given to M/s Godrej Vestamark LLP , Rs 9,092.14 lakhs given to M/s Ace Infracity Projects developers Private Limited, Rs 11,073.03 lakhs given to M/s Suncity Infrastructures (Mumbai) LLP, Rs. 335.93 lakhs given to Pravah Buildcon LLP and Rs. 10,355.50 lakhs given to Dream Worlds Landmarks LLP, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.



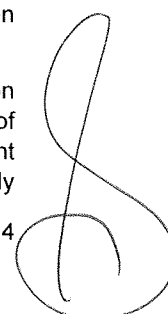
**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

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

	All Parties (Rs.) in Lakhs	Promoters	Related Parties (Rs.) in Lakhs
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	Rs. 182,369.22		Rs. 161,054.20
Total (A+B)	Rs. 182,369.22		Rs. 161,054.20
Percentage of loans/advances in nature of loan to the total loans	100%		88.31%

- (iv) 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 complied with the provision of section 185 and 186 of the companies Act, 2013 ("the Act") with respect of investment made and loans provided by the Company. The Company has not provided any security and guarantee in connection with a loan to any other body corporate or person and accordingly, compliance under section 185 and 186 of the Act in respect of providing securities is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

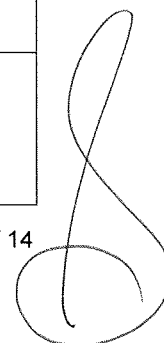
Name of the statute	Nature of the dues	Amount (Rs.) in Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,871.12	2013-14 2014-15 2015-16 2016-17 2017-18 2018-19	Commissioner of Income Tax	
MVAT Act, 2002	VAT	62.46	2014-15	Joint Commissioner of State Tax (Appeals)	
KVAT Act, 2002	VAT	432.71	2015-16 2016-17	Joint Commissioner (Appeals)	
Finance Act, 1994	Service Tax	10,033.07	2011-12 to 2017-18	CESTAT	
MGST Act, 2017	GST	26,181.15	2017-18 2018-19	Joint Commissioner (Appeals)	
Finance Act, 1994	Service Tax	46.95	2012-13 2016-17	CESTAT	
WBGST	GST	35.68	2017-18	Joint Commissioner (Appeals)	
KGST	GST	10.35	2017-18	Commissioner (Appeals)	



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs.) in Lakhs	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Repayable on demand loan	Godrej Properties Limited	1,074.69	Oasis Landmarks LLP	Subsidiary	For Project Development	
Repayable on demand loan	Godrej Properties Limited	22.23	Godrej Project Developers & Properties LLP	Subsidiary	For Project Development	
Repayable on demand loan	Godrej Properties Limited	1,008.37	AR Landcraft LLP	Joint Venture	For Project Development	
Repayable on demand loan	Godrej Properties Limited	20,102.24	Maan-Hinje Township Developer	Joint Ventures	For Project Development	



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

Nature of fund taken	Name of lender	Amount involved (Rs.) in Lakhs	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
			s LLP			
Repayable on demand loan	Godrej Properties Limited	1,140.97	Godrej Projects North LLP	Joint Ventures	For Project Development	
Repayable on demand loan	Godrej Properties Limited	6,869.12	Godrej Residency Private Limited	Joint Ventures	For Project Development	
Repayable on demand loan	Godrej Properties Limited	0.88	Godrej Green Properties LLP	Joint Ventures	For Project Development	
Repayable on demand loan	Godrej Properties Limited	24,934.48	Godrej Vestamark LLP	Joint Venture	For Project Development	
Repayable on demand loan	Godrej Properties Limited	1.03	Godrej Skyview LLP	Joint Venture	For Project Development	
Repayable on demand loan	Godrej Properties Limited	6,600.12	Suncity Infrastructures (Mumbai) LLP	Joint Ventures	For Project Development	
Repayable on demand loan	Godrej Properties Limited	10,355.50	Dream Wold Landmarks LLP	Joint Venture	For Project Development	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The company has incurred cash losses of Rs. 18,109.52 lakhs in the current financial year; however no cash losses were incurred in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 1(g) to the standalone financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 8,226.17 lakhs.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

The overall going concern evaluation indicates negative indicators, i.e losses during the year, negative net-worth and working capital deficiencies. Above factors of business has resulted in a condition casting significant doubt on the Company's ability to continue as a going concern for next twelve months.

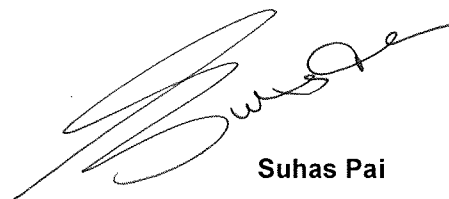
On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge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

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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



**Suhas Pai**

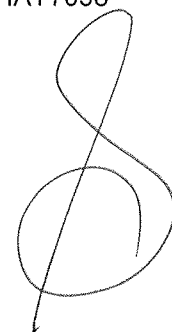
*Partner*

Membership No.: 119057

ICAI UDIN:24119057BKFIAY7058

Place: Mumbai

Date: 02 May 2024



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

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Godrej Projects Development Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

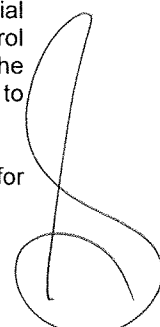
The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Projects Development Limited for the year ended 31 March 2024 (Continued)**

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

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

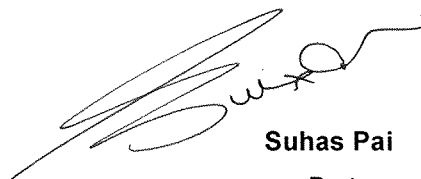
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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

*Chartered Accountants*

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



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 02 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIAY7058

# Godrej Projects Development Limited

## Standalone Balance Sheet

as at March 31, 2024

(Currency in INR Lakhs)

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

# Godrej Projects Development Limited

## Balance Sheet (Continued) as at March 31, 2024

(Currency in INR Lakhs)

### Material Accounting Policies

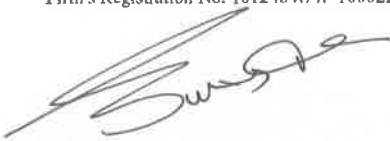
The accompanying notes 1 to 59 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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



Suhas Pai

Partner

Membership No: 119057

Mumbai

May 02, 2024

For and on behalf of the Board of Directors of

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227



Amitesh Shah

Director

DIN: 07921460

Mumbai

May 02, 2024



Geetika Trehan

Director

DIN: 08309875



# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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

### Material Accounting Policies

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

As per our report of even date.

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

**Suhas Pai**  
Partner  
Membership No: 119057

Mumbai  
May 02, 2024

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

**Amitesh Shah**  
Director  
DIN: 07921460

**Geetika Trehan**  
Director  
DIN: 08309875

Mumbai  
May 02, 2024

# Godrej Projects Development Limited

## Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

# Godrej Projects Development Limited

## Statement of Cash Flows (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### Notes:

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following :

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

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

### Reconciliation of liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes

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

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

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

### Reconciliation of liabilities arising from financing activities

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

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

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

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

As per our report of even date.

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



Suhas Patil  
Partner  
Membership No: 119057

Mumbai  
May 02, 2024

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



Amitesh Shah  
Director  
DIN: 07921460

Mumbai  
May 02, 2024



Geetha Trohan  
Director  
DIN: 08309875

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

### a) Equity Share Capital

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

### b) Other Equity

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

#### (a) Securities Premium

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


#### (b) Retained Earnings

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

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

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

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

  
Suhas Pai  
Partner  
Membership No: 119057

  
Amitesh Shah  
Director  
DIN: 07921460

  
Geetika Trehan  
Director  
DIN: 08309875

Mumbai  
May 02, 2024

Mumbai  
May 02, 2024

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 2 Property, Plant and Equipment

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION/ AMORTISATION		NET BLOCK	
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	As At March 31, 2023	As at March 31, 2024
Tangible assets						
Leasehold Improvements	356.33	-	-	356.33	-	356.33
Office Equipments	78.99	14.34	-	93.33	76.16	17.17
Site Equipments	78.82	42.36	-	121.18	81.15	40.03
Furniture and Fixtures	219.18	26.23	-	245.41	205.71	39.70
Computers	511.59	345.23	1.80	855.02	506.67	348.35
Vehicles	78.76	-	-	78.76	65.66	13.10
<b>Total Property, Plant and Equipment</b>	<b>1,323.67</b>	<b>428.16</b>	<b>1.80</b>	<b>1,750.03</b>	<b>980.04</b>	<b>769.99</b>

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION/ AMORTISATION		NET BLOCK	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Tangible assets						
Leasehold Improvements	356.33	-	-	356.33	-	356.33
Office Equipments	78.84	0.15	-	78.99	73.10	5.89
Site Equipments	78.82	-	-	78.82	74.87	3.95
Furniture and Fixtures	218.93	0.25	-	219.18	194.09	25.08
Computers	142.74	368.85	-	511.59	221.21	290.38
Vehicles	65.13	13.63	-	78.76	60.44	18.32
<b>Total Property, Plant and Equipment</b>	<b>940.79</b>	<b>382.88</b>	<b>-</b>	<b>1,323.67</b>	<b>822.56</b>	<b>501.11</b>

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

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 3 Capital Work in-Progress

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

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

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

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

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

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 4 Intangible Assets

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

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024      March 31, 2023

### 5 Investment in Subsidiaries and Joint Ventures

Particulars	March 31, 2024	March 31, 2023
<b>a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (unquoted)</b>		
<b>(i) Investment in Subsidiary Companies</b>		
<b>Godrej Home Developers Private Limited</b>	<b>0.50</b>	<b>0.50</b>
5,000 (Previous Year: 5,000) Equity Shares of INR 10/- each		
<b>Prakritiplaza Facilities Management Private Limited</b>	<b>0.00</b>	<b>0.00</b>
1 (Previous Year: 1) Equity Shares of INR 10/- each		
<b>Godrej Genesis Facilities Management Private Limited</b>	<b>1.00</b>	<b>1.00</b>
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
<b>Godrej Living Private Limited</b>	<b>0.00</b>	<b>0.00</b>
10 (Previous Year: 10) Equity Shares of INR 10/- each		
<b>Godrej Garden City Properties Private Limited</b>	<b>0.00</b>	<b>0.00</b>
1 (Previous Year: 1) Equity Shares of INR 10/- each		
<b>(ii) Investment in Joint Ventures and Others</b>		
<b>Godrej Redevelopers Mumbai Private Limited</b>	<b>444.06</b>	<b>444.06</b>
28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each		
<b>Munjal Hospitality Private Limited</b>	<b>8,322.55</b>	<b>8,322.56</b>
6,09,61,200 (Previous Year: 6,09,61,200) Equity Shares of INR 10/-		
<b>Vagishwari Land Developers Private Limited</b>	<b>5,964.29</b>	<b>3,590.16</b>
346 (Previous Year 234) Equity Shares of INR 100/-		
<b>Godrej Skyline Developers Private Limited</b>	<b>58.14</b>	<b>58.14</b>
5,81,429 (Previous Year: 5,81,429) Equity Shares of INR 10/- each		
<b>Ashank Land &amp; Building Private Limited</b>	<b>0.05</b>	<b>0.05</b>
500 (Previous Year: 500) Equity Shares of INR 10/-		
<b>b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss)</b>		
<b>Godrej Skyline Developers Private Limited</b>	<b>1,300.00</b>	<b>1,749.19</b>
13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each		
<b>c) Investment in Limited Liability Partnerships</b>		
<b>(i) Investment in Subsidiaries</b>		
<b>Godrej Highrises Realty LLP</b>	<b>0.10</b>	<b>0.10</b>
Godrej Project Developers & Properties LLP	0.10	0.10
Godrej Skyview LLP	0.10	0.10
Godrej Alhenmark LLP	0.10	0.10
Godrej Green Properties LLP	0.10	0.10
Godrej Projects (Soma) LLP	0.10	0.10
Ashank Realty Management LLP	0.00	0.00
Ashank Facility Management LLP	25.01	0.01
Godrej Construction Projects LLP	0.01	0.01
Oasis Landmarks LLP	0.10	0.10
Godrej Florentine LLP	10.52	10.52



# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

	March 31, 2024	March 31, 2023
<b>5 Investment in Subsidiaries and Joint Ventures (Continued)</b>		
(ii) <b>Investment in Joint Ventures and Others</b>		
A R Landcraft LLP	5.00	5.00
Godrej Projects North LLP	3,000.10	3,000.10
Mahalunge Township Developers LLP	0.00	0.00
Manjari Housing Projects LLP	0.02	0.02
Embellish Houses LLP	0.00	0.00
Suncity Infrastructures (Mumbai) LLP	0.60	0.60
Godrej Olympia LLP	0.00	0.00
M S Ramaiah Ventures LLP	1.00	-
Godrej Reserve LLP	0.50	0.50
Dream World Landmarks LLP	0.10	-
Caroa Properties LLP	15,911.32	-
Godrej City Facilities Management LLP	0.00	0.00
Godrej Vestmark LLP	0.10	0.10
Maan-Hinge Township Developers LLP	0.02	0.02
INR 0.00 represents amount less than INR 500		
(iii) <b>Investment held as Nominee</b>		
Godrej Green Woods Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Citystar Infraprojects Limited (1000 equity share of Rs. 1 each)	0.01	0.01
Godrej Highrises properties Pvt. Ltd. (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Hill side properties Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Precast Construction Private Limited (10 equity share of Rs. 10 each)	0.00	0.00
Godrej Residency Pvt. Ltd. (100 equity share of Rs. 1 each)	0.00	0.00
Godrej Real Estate Distribution Co Private Limited (10 equity Share of Rs. 10 each)	0.00	-
(iv) <b>Other Investments</b>		
<b>Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Amortised Cost) (unquoted)</b>		
<b>Godrej Highrises Properties Private Limited</b>		
510 (Previous Year: 510) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.05	0.05
<b>Wonder Projects Development Private Limited</b>		
10,000 (Previous Year: 10,000) 8% Redeemable Non-cumulative Preference Shares of INR 10/- each of	1.00	1.00
	<u>35,046.65</u>	<u>17,184.30</u>
<b>6 Other Investments (Non-Current)</b>		
(i) <b>Investment in Debentures of Joint Venture (Fully paid-up) (at Fair Value through Profit or Loss) (Unquoted)</b>		
<b>Godrej Skyline Developers Private Limited</b>		
5,304,000 (Previous Year: 5,304,000) 8% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each	5,321.78	5,177.82
<b>Munjali Hospitality Private Limited</b>		
20,10,000 (Previous Year: 20,10,000) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each	2,260.79	2,008.79
<b>Vaglsbwart Land Developers Private Limited</b>		
8,87,895 (Previous Year: 8,05,224) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 1000/- each	8,878.94	8,052.24
	<u>16,461.51</u>	<u>15,238.85</u>
Aggregate book value of Unquoted Investments	16,461.51	15,238.85

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024      March 31, 2023

<b>7</b>	<b>Trade Receivable</b>		
	Unsecured, Considered Good	6,504.59	6,383.35
	Unsecured, significant increase in credit risk	-	577.33
	Less: Allowance for significant increase in credit risk	-	(577.33)
		<b>6,504.59</b>	<b>6,383.35</b>

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

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

### 8 Other Non-Current Financial Assets

*From parties other than related parties*

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

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

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

### 11 Trade Receivables

*From related parties*

Unsecured, Considered Good (Refer note 40)			460.44
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*From parties other than related parties*

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

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

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

### 12 Cash and Cash Equivalents

#### Balances With Banks (Refer note 50)

In Current Accounts (Refer Note (a) below)	4,669.72	9,527.20
In Fixed Deposit Accounts with original maturity less than 3 months	5,645.10	4,865.50
Cheques On Hand	142.90	1,250.95
Cash On Hand	0.13	0.15
	<u>10,457.85</u>	<u>15,643.80</u>

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

### 13 Bank Balances other than above

#### Balances With Banks (refer note 50)

In Current Accounts	-	0.62
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	28,876.14	1,440.05
	<u>28,876.14</u>	<u>1,440.67</u>

### 14 Loans (Current)

#### To parties other than related parties

Deposits - Projects	-	96.08
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#### Unsecured, Considered Good

##### To related parties

Loan to Related Parties (Refer Note 40)	1,72,941.13	1,09,530.56
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##### To parties other than related parties

Loan to others	9,092.14	10,108.69
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1,82,033.27 1,19,735.33

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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

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

## 16 Other Current Assets

### Unsecured, Considered Good

#### *To parties other than related parties*

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

March 31, 2024 March 31, 2023

#### 17 Equity Share Capital

##### a) Authorised :

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

##### b) Issued, Subscribed and Paid-Up:

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

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

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

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

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

##### d) Shareholding Information

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

#### 17 Equity Share Capital (Continued)

##### c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

##### Rights, preferences and restrictions attached to preference shares

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

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

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

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

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

##### h) Promoters Shareholding

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

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

#### 18 Borrowings (Non-Current)

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

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

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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



# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2024

(Currency in INR Lakhs)

### 9 Deferred Tax Assets and Tax Expense

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

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

#### b) Movement in Deferred Tax Balances

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

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

#### c) Reconciliation of Effective Tax Rate

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

d) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from the Financial Year ended March 31, 2025 onward. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.

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

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 33 Earnings Per Share

##### a Basic and Diluted Earnings Per Share

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 34 Employee Benefits

##### a) Defined Contribution Plans:

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

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

##### b) Defined Benefit Plans:

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

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

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

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

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

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

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

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

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 34 Employee Benefits (Continued)

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

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

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

(vi) Sensitivity analysis

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

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

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

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

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
Expected future benefit payments		
1st Following Year	33.11	19.75
2nd Following Year	38.79	16.59
3rd Following Year	20.37	17.66
4th Following Year	19.01	9.45
5th Following Year	17.84	7.87
Sum of Years 6 to 10	53.24	22.56
Sum of Years 11 and above	-	5.86

c) Compensated absences

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### 35 Financial instruments – Fair values and risk management

#### a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2024	Carrying amount		Total	Fair value			Total
	Fair value through profit or loss	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>Non-Current</b>							
Investments in Equity Shares	-	14,790.54	14,790.54	-	-	-	-
Investment in Debentures	16,461.51	-	16,461.51	-	16,461.51	-	16,461.51
Investment in Preference Shares	1,301.05	-	1,301.05	-	-	1,301.05	1,301.05
Trade receivables	-	6,504.59	6,504.59	-	-	-	-
Other Non-Current Financial Assets	-	1,307.74	1,307.74	-	-	-	-
<b>Current</b>							
Investments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	7,900.66	7,900.66	-	-	-	-
Cash and cash equivalents	-	10,457.85	10,457.85	-	-	-	-
Bank balances other than above	-	28,876.14	28,876.14	-	-	-	-
Loans	-	1,82,033.27	1,82,033.27	-	-	-	-
Other Current Financial Assets	-	24,090.10	24,090.10	-	-	-	-
	17,762.56	2,75,960.89	2,93,723.45	0.00	16,461.51	1,301.05	17,762.56
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings	-	68,334.30	68,334.30	-	-	-	-
Lease Liabilities	-	81.40	81.40	-	-	-	-
Other non current Financial Liabilities	-	1,940.60	1,940.60	-	-	-	-
<b>Current</b>							
Borrowings	-	3,55,456.57	3,55,456.57	-	-	-	-
Lease Liabilities	-	373.52	373.52	-	-	-	-
Trade Payables	-	59,755.59	59,755.59	-	-	-	-
Other Current Financial Liabilities	-	23,042.43	23,042.43	-	-	-	-
	-	5,08,984.41	5,08,984.41	-	-	-	-

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### 35 Financial instruments – Fair values and risk management (Continued)

#### b) Measurement of Fair Value

- (i) The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.
- (iii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- (iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- (v) Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
- (vi) The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would increase/decrease by INR 2.73 lakhs (increase/decrease by INR 4.19 lakhs).

#### c) Financial risk management

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk
- (iv) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### 35 Financial Instruments – Fair values and risk management (Continued)

#### d) Financial risk management (Continued)

##### (i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

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

##### Trade Receivables

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

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

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

The ageing of trade receivables are as follows:

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

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

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

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

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

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

#### Investment in Mutual Funds

Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

#### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.



## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 35 Financial instruments – Fair values and risk management (Continued)

##### d) Financial risk management (Continued)

##### (ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

The Company does not have any derivative financial liabilities. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

##### Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	68,334.30	68,334.29	-	-	-	68,334.29
Lease Liabilities	81.40	81.40	-	81.40	-	-
Other Non-Current Financial Liabilities	1,940.60	1,940.60	-	788.36	1,152.24	-
<b>Current</b>						
Borrowings	3,55,456.57	3,55,456.57	3,55,456.57	-	-	-
Lease Liabilities	373.52	373.52	373.52	-	-	-
Trade Payables	59,755.58	59,755.57	59,643.92	97.70	13.94	-
Other Current Financial Liabilities	23,042.43	23,042.43	23,042.43	-	-	-

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings	63,790.10	63,790.10	-	-	10.10	63,780.00
Lease Liabilities	454.01	454.01	-	372.60	81.40	-
Other Non-Current Financial Liabilities	2,830.91	2,830.91	-	845.17	1,985.74	-
<b>Current</b>						
Borrowings	2,11,943.97	2,11,943.97	2,11,943.97	-	-	-
Lease Liabilities	345.36	345.36	345.36	-	-	-
Trade Payables	61,277.49	61,277.49	61,209.24	63.96	13.29	-
Other Current Financial Liabilities	8,929.90	8,929.90	8,929.90	-	-	-

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

### 35 Financial instruments – Fair values and risk management (Continued)

#### d) Financial risk management (Continued)

##### (iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

##### b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

##### Exposure to interest rate risk

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

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

##### Fair value sensitivity analysis for fixed rate instruments

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

### 36 Capital Management

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

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

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 37 Leases

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

#### b) As a Lessee

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

#### Right-of-Use Assets

##### Cost

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

##### Accumulated Depreciation

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

##### Carrying amount

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

##### Lease Liabilities

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

##### Classification

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

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 38 Analytical Ratios

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

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

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

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 39 Revenue from Contracts with Customers

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

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

(c) Performance obligation

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

All the Contracts entered with the customers consists of a single performance obligation 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/Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is INR 1,65,298.23 Lakhs which will be recognised as revenue over a period of 1-2 years and INR 1,75,199.14 which will be recognised as revenue over a period of 2-4 years (Previous Year: 70867.68 lakhs for 1-4 years).

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

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

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 40 Related Party Disclosures:

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

##### I Relationships

###### (i) Shareholders (Holding Company) :

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

###### (ii) Subsidiaries- Limited Liability Partnership

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

###### (iii) Subsidiaries- Companies

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

###### (iv) Joint Ventures :

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

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 40 Related Party Disclosures: (Continued)

(v) Other Related Parties in Godrej Group :

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

(vi) Key Management Personnel :

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

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

### 40 Related Party Disclosures: (Continued)

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

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

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (i)	Subsidiary Companies and LLP (ii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
<b>Investment in Capital of LLP</b>								
Current year	-	-	25.00	3.33	-	-	-	28.33
Previous Year	-	-	-	500.04	-	-	-	500.04
<b>Investment in Equity Shares/Preference Shares</b>								
Current year	-	-	-	2,374.13	-	0.00	-	2,374.13
Previous Year	-	-	0.05	590.24	-	-	-	590.29
<b>Investment in Debentures</b>								
Current year	-	-	-	1,078.70	-	-	-	1,078.70
Previous Year	-	-	-	-	-	-	-	-
<b>Purchase of Fixed Asset</b>								
Current year	-	-	-	-	-	3.00	-	3.00
Previous Year	-	286.74	-	-	-	-	-	286.74
<b>Loans and advances given #</b>								
Current year	-	-	7,967.95	64,147.34	-	1,951.61	-	74,066.90
Previous Year	-	-	2,252.06	20,085.14	-	-	-	22,337.20
<b>Loans and advances recovered</b>								
Current year	-	-	1,375.00	9,280.19	-	1.13	-	10,656.32
Previous Year	-	-	4,109.14	12,371.24	-	-	-	16,480.38
<b>Short term borrowings obtained *</b>								
Current year	-	2,51,747.10	-	-	-	-	-	2,51,747.10
Previous Year	-	1,06,447.46	-	-	-	-	-	1,06,447.46
<b>Short term borrowings repaid</b>								
Current year	-	1,11,380.65	-	-	-	-	-	1,11,380.65
Previous Year	-	67,525.14	-	-	-	-	-	67,525.14
<b>Settlement proceeds paid</b>								
Current year	-	398.16	-	-	-	-	-	398.16
Previous Year	-	-	-	-	-	-	-	-
<b>Commitments / Bank Guarantee issued (net)</b>								
Current year	-	787.88	-	-	-	-	-	787.88
Previous Year	-	4,793.85	-	-	-	-	-	4,793.85
<b>Interest charged by other company</b>								
Current year	-	26,124.02	-	-	-	-	-	26,124.02
Previous Year	-	17,551.50	-	-	-	-	-	17,551.50

INR 0.00 represents amount less than INR 500



## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 40 Related Party Disclosures: (Continued)

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

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

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

INR 0.00 represents amount less than INR 500

## Godrej Projects Development Limited

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

(Currency in INR Lakhs)

#### 40 Related Party Disclosures: (Continued)

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

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

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

INR 0.00 represents amount less than INR 500

\* Includes Interest payable converted into Loan

# Includes Interest receivable converted into Loan

#### Loans or advances to specified persons

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

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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

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

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

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

#### a) Information on Subsidiaries

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

#### b) Information on Joint Ventures:

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

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

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

# Godrej Projects Development Limited

## Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

#### c) Utilisation of Borrowed Funds

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

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

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

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

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

# Godrej Projects Development Limited

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

(Currency in INR Lakhs)

### 44 Contingent Liabilities and Commitments

#### a) Contingent Liabilities

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

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

#### c) Commitments

- | Particulars         | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Capital Commitments | 1,126.55       | 211.51         |
- (ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- (iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.
- (iv) The Company will arrange funds/ subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders/ Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

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

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

Including GST Rs.4.87 lakhs

### 46 Foreign Exchange Difference

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

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 47 Corporate Social Responsibility

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

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

(b) Amount spent during the year on :

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

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

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

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

#### 48 Segment Reporting

##### A. Basis of Segmentation

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

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Director of the Company acts as the Chief Operating Decision maker CODM. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators "viz. profit after tax".

##### B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

##### C. Information about major customers

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

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

50 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

#### 51 Micro, Small and Medium enterprises :

Particulars	March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	1678.78	616.68
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006):	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2024 and March 31, 2023 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2024
MSME	1,017.91	564.52	86.61	6.49	0.96	1,676.49
Others	51,553.08	5,269.44	753.71	201.47	299.11	58,076.81
Disputed dues - MSME	2.29	-	-	-	-	2.29

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	March 31, 2023
MSME	351.17	231.27	21.04	10.14	0.77	614.39
Others	47,438.19	12,715.14	164.56	161.78	181.15	60,660.81
Disputed dues - MSME	2.29	-	-	-	-	2.29

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

#### 53 Dividend

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

#### 54 Subsequent Event

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

#### 55 Disclosures of Transactions with Struck Off Companies

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



## Godrej Projects Development Limited

### Notes Forming Part of Standalone Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Lakhs)

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

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

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

**Summary of Provision movement**

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

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

As per our report of even date.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No. J01248W/W-100022

Suhaj Pai  
Partner  
Membership No: 119057

Mumbai  
May 02, 2024

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

Amitesh Shah  
Director  
DIN: 07921460

Mumbai  
May 02, 2024

Geetika Trehan  
Director  
DIN: 08309875